

03/06/2024

Michael Rondel
BDO Christchurch
Level 4, 287/293 Durham Street North,
Christchurch Central
CHRISTCHURCH 8013

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2023

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of Saint Joseph's School (the School) for the year ended 31 December 2023 for the purpose of expressing an independent opinion about whether the financial statements:

- present fairly, in all material respects:
 - the financial position as at 31 December 2023; and
 - the financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, which incorporate the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

General representations

To the best of our knowledge and belief:

- the resources, activities, under our control have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is, we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the School) to prevent and detect fraud or error, and which enables the preparation of the financial statements that are free from material misstatement whether due to fraud or error (*a requirement of paragraph NZ40.1(a) in ISA (NZ) 240*).

We also confirm, to the best of our knowledge and belief, that we have maintained appropriate separation between our functions and governance structures, and those of the School's proprietor, in keeping with the principles of the Education and Training Act 2020.

Representations for the financial statements

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, and that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- We have fulfilled our responsibilities for preparing and presenting the financial statements as required by section 134 of the Education and Training Act 2020 and, in particular, that the financial statements:
 - present fairly, in all material respects:
 - the financial position as at 31 December 2023; and
 - the financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.
- we believe the methods, significant assumptions, and data used in making and supporting the accounting estimates and the related disclosures in the financial statements are appropriate to

achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework;

- we have appropriately accounted for and disclosed the related party relationships and transactions in the financial statements;
- we have adjusted or disclosed all events subsequent to the date of the financial statements that require adjustment or disclosure; and
- we believe the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this representation letter at appendix 1;
- we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Where applicable, such litigation and claims have been accounted for and disclosed in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Representations about the provision of information

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have provided you with:
 - all information, such as records and documentation, and other matters that are relevant to preparing and presenting the financial statements including because the School is an integrated school, the allocation of voluntary and mandatory contributions, donations, and fund raising income between the School and the School's proprietor; and
 - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence;
- we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- we have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements;
- we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others;
- we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements;
- we have disclosed the identity of the related parties, all of their relationships, and all of their transactions of which we are aware; and
- we have provided you with all the other documents ("other information") which will accompany the financial statements which are consistent with the financial statements, and the other information does not contain any material misstatements.

Going concern basis of accounting

We confirm that, to the best of our knowledge and belief, the School has adequate resources to continue operations at its current level for the foreseeable future. For this reason, the Board continues to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 December 2023. We have reached this conclusion after making enquiries and having regard to circumstances that we consider likely to affect the School during the period of one year from the date of signing the financial statements, and to circumstances that we know will occur after that date which could affect the validity of the going concern basis of accounting.

We consider that the financial statements adequately disclose the circumstances, and any uncertainties, that we can reasonably be expected to be aware of concerning the adoption of the going concern basis of accounting by the School.

Publication of the financial statements and related audit report on a website

We confirm that we are responsible for the electronic presentation of the audited financial statements, and:


- that the electronic version of the audited financial statements and the related audit report presented on the website are the same as the final signed version of the audited financial statements and audit report.
- that the audited and unaudited information on the website has been clearly differentiated and we understand the risk of potential misrepresentation without appropriate controls.
- that we have assessed the security controls over audited financial information and the related audit report and are satisfied that procedures are adequate to ensure the integrity of the information provided.
- that the full financial statements have been provided on the website.

The representations in this letter are made at your request, and to supplement information obtained by you from the records of the School and to confirm information given to you orally.

Yours faithfully,


Michelle Carshalton

Presiding Member

Signed by:

C602BFF941422C3F

Ben Gorman

Principal

Signed by:

7968C667E2F5D367

Appendix 1 - Uncorrected misstatements

Description	Assets	Liabilities	Reserves	Profit
	Dr(Cr)	Dr(Cr)	Dr(Cr)	Dr(Cr)
	\$	\$	\$	\$
Banking staffing Adjustment		8,446		(8,446)
Net Effect of misstatements:	-	8, 446	-	(8,446)

ST JOSEPH'S SCHOOL RANGIORA



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 4132

Principal: Ben Gorman

School Address: 35 Victoria Street
Waimakariri

School Postal Address: Rangiora 7400

School Phone: (03) 313 7828

School Email: admin@sjr.nz

Accountant / Service Provider:

89 Nazareth Avenue
Christchurch
Ph: 03 338 4444



ST JOSEPH'S SCHOOL RANGIORA

Annual Financial Statements - For the year ended 31 December 2023

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St Joseph's School Rangiora

Members of the Board

For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expired/ Expires
Emma Dangerfield	Presiding Member	Re-Elected May 2022	May 2025
Ben Gorman	Principal ex Officio		
Fr John Adams	Proprietor Representative		Resigned Jul 2023
Fr Do Nguyen	Proprietor Representative	Appointed Jul 2023	
Michelle Cashalton	Proprietor Representative	Appointed Aug 2022	
Thecla Lill	Proprietor Representative	Appointed Nov 2022	
Rebecca Brunton	Proprietor Representative	Appointed July 2023	
Lyndal Peterson	Parent Representative	Re-Elected May 2022	May 2025
Natalie Gillespie	Parent Representative	Elected May 2022	May 2025
Paul Spence	Parent Representative	Elected May 2022	May 2025
Paul Dwyer	Parent Representative	Elected May 2022	May 2025
Matt Malone	Staff Representative	Elected May 2022	May 2025

St Joseph's School Rangiora

Statement of Responsibility

For the year ended 31 December 2023

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

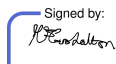
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2023 fairly reflects the financial position and operations of the school.

The School's 2023 financial statements are authorised for issue by the Board.

Michelle Carshalton

Full Name of Presiding Member

Signed by:

C602BFF941422C3F

Signature of Presiding Member

03/06/2024

Date:

Ben Gorman

Full Name of Principal

Signed by:

7968C667E2F5D367

Signature of Principal

03/06/2024

Date:

St Joseph's School Rangiora

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	1,351,472	1,318,917	1,203,370
Locally Raised Funds	3	80,947	50,000	88,387
Use of Proprietor's Land and Buildings		94,635	94,635	64,907
Interest		4,847	1,800	3,002
Total Revenue		1,531,901	1,465,352	1,359,666
Expense				
Locally Raised Funds	3	67,949	8,500	57,914
Learning Resources	4	1,286,244	1,207,050	1,073,448
Administration	5	138,908	128,035	145,935
Property	6	138,984	140,935	156,574
Loss on Disposal of Property, Plant and Equipment		155	-	3
Total Expense		1,632,240	1,484,520	1,433,874
Net Surplus / (Deficit) for the year		(100,339)	(19,168)	(74,208)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(100,339)	(19,168)	(74,208)

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes which form part of these financial statements.

St Joseph's School Rangiora

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January		165,144	165,142	233,317
Total comprehensive revenue and expense for the year		(100,339)	(19,168)	(74,208)
Contributions from / (Distributions to) the Ministry of Education		-	-	-
Contribution - Furniture and Equipment Grant		30,372	-	6,035
Equity at 31 December		95,177	145,974	165,144
Accumulated comprehensive revenue and expense		95,177	145,974	165,144
Reserves		-	-	-
Equity at 31 December		95,177	145,974	165,144

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

St Joseph's School Rangiora

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	28,196	138,913	14,984
Accounts Receivable	8	94,158	94,024	59,075
Prepayments		5,476	5,476	-
Investments		50,922	50,922	120,000
		178,752	289,335	194,059
Current Liabilities				
GST Payable		9,275	9,275	11,184
Accounts Payable	10	132,525	132,525	83,949
Revenue Received in Advance	11	2,914	2,914	5,573
Provision for Cyclical Maintenance	12	16,034	16,034	14,684
Finance Lease Liability	13	10,372	10,372	7,182
		171,120	171,120	122,572
Working Capital Surplus/(Deficit)		7,632	118,215	71,487
Non-current Assets				
Property, Plant and Equipment	9	150,046	90,260	129,317
		150,046	90,260	129,317
Non-current Liabilities				
Provision for Cyclical Maintenance	12	43,912	43,912	32,009
Finance Lease Liability	13	18,589	18,589	3,651
		62,501	62,501	35,660
Net Assets		95,177	145,974	165,144
Equity		95,177	145,974	165,144

The above Statement of Financial Position should be read in conjunction with the accompanying notes which form part of these financial statements.

St Joseph's School Rangiora

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		345,402	335,392	325,779
Locally Raised Funds		74,070	43,123	77,556
Goods and Services Tax (net)		(1,909)	(1,909)	591
Payments to Employees		(239,815)	(188,270)	(199,422)
Payments to Suppliers		(229,374)	(153,411)	(191,149)
Interest Received		4,715	1,800	3,302
Net cash from/(to) Operating Activities		(46,911)	36,725	16,657
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(29,166)	-	
Purchase of Investments		-	69,078	(26,691)
Proceeds from Sale of Investments		69,078	-	
Net cash from/(to) Investing Activities		39,912	69,078	(26,691)
Cash flows from Financing Activities				
Furniture and Equipment Grant		30,372	-	6,035
Finance Lease Payments		(10,159)	18,128	(9,831)
Net cash from/(to) Financing Activities		20,213	18,128	(3,796)
Net increase/(decrease) in cash and cash equivalents		13,214	123,931	(13,830)
Cash and cash equivalents at the beginning of the year	7	14,984	14,984	28,814
Cash and cash equivalents at the end of the year	7	28,198	138,915	14,984

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items have been excluded.

St Joseph's School Rangiora

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

St Joseph's School Rangiora (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2023 to 31 December 2023 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expense threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 12.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 9.

Critical Judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 13. Future operating lease commitments are disclosed in note 17.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives:

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are not received in cash by the school as they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants where conditions exist

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met, funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

d) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

e) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

h) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

i) Property, Plant and Equipment

Land and buildings owned by the Proprietor are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value, as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	20 years
Furniture and equipment	3-10 years
Information and communication technology	3-5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) Impairment of property, plant, and equipment and intangible assets

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in surplus or deficit.

The reversal of an impairment loss is recognised in surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

k) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

l) Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned, by non teaching staff, but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

m) Revenue Received in Advance

Revenue received in advance relates to fees received from grants received [Principal Coaching/Wellbeing and Public Sector Pay adjustment] where there are unfulfilled obligations for the School to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to

n) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

o) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

The School's financial liabilities comprise accounts payable, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

p) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

q) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board.

x) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

2. Government Grants

Government Grants - Ministry of Education
Teachers' Salaries Grants

2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
351,108	318,553	327,822
1,000,364	1,000,364	875,548
1,351,472	1,318,917	1,203,370

The school has not opted in to the donations scheme for this year.

3. Locally Raised Funds

Local funds raised within the School's community are made up of:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Donations & Bequests	6,270	5,950	3,315
Fees for Extra Curricular Activities	59,106	41,050	74,348
Trading	14,701	-	10,807
Fundraising & Community Grants	870	3,000	(83)
	80,947	50,000	88,387
Expense			
Extra Curricular Activities Costs	52,324	8,500	47,125
Trading	15,625	-	10,789
	67,949	8,500	57,914
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	12,998	41,500	30,473

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	50,531	38,610	36,321
Equipment Repairs	254	1,000	288
Library Resources	-	1,000	65
Employee Benefits - Salaries	1,180,191	1,112,383	982,158
Staff Development	16,699	15,000	17,015
Depreciation	38,569	39,057	37,601
	1,286,244	1,207,050	1,073,448

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	4,314	6,064	5,125
Board Fees	3,720	4,000	4,340
Board Expenses	7,059	4,400	7,748
Communication	4,876	4,700	5,403
Consumables	8,681	5,400	8,017
Operating Leases	737	1,236	564
Other	7,777	8,000	15,150
Employee Benefits - Salaries	91,493	85,276	99,588
Insurance	2,471	1,400	-
Service Providers, Contractors and Consultancy	7,780	7,559	-
	<u>138,908</u>	<u>128,035</u>	<u>145,935</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	8,015	6,700	11,663
Cyclical Maintenance	13,253	17,400	46,693
Grounds	5,123	3,300	3,626
Heat, Light and Water	7,823	7,500	7,521
Rates	2,392	2,400	2,394
Repairs and Maintenance	7,678	9,000	19,739
Use of Land and Buildings	94,635	94,635	64,907
Employee Benefits - Salaries	65	-	31
	<u>138,984</u>	<u>140,935</u>	<u>156,574</u>

7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	28,196	138,913	14,984
Cash and cash equivalents for Statement of Cash Flows	<u>28,196</u>	<u>138,913</u>	<u>14,984</u>

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	12,465	12,465	10,088
Interest Receivable	132	-	-
Teacher Salaries Grant Receivable	81,559	81,559	48,987
	<u>94,156</u>	<u>94,024</u>	<u>59,075</u>
Receivables from Exchange Transactions	12,597	12,465	10,088
Receivables from Non-Exchange Transactions	81,559	81,559	48,987
	<u>94,156</u>	<u>94,024</u>	<u>59,075</u>

8. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset Short-term Bank Deposits	50,922	50,922	120,000
Total Investments	50,922	50,922	120,000

9. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Buildings	42,714				(3,164)	39,550
Furniture and Equipment	49,631	17,942			(14,006)	53,567
Information and Communication Technology	20,826	11,982			(10,219)	22,589
Leased Assets	10,061	31,300	(3,012)		(10,284)	28,065
Library Resources	6,085	1,241	(155)		(896)	6,275
Balance at 31 December 2023	129,317	62,465	(3,167)	-	(38,569)	150,046

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$
Buildings	63,280	(23,730)	39,550	63,280	(20,566)	42,714
Furniture and Equipment	223,948	(170,380)	53,568	206,006	(156,375)	49,631
Information and Communication Technology	128,552	(105,963)	22,589	116,570	(95,744)	20,826
Leased Assets	37,248	(9,184)	28,064	37,178	(27,117)	10,061
Library Resources	10,327	(4,052)	6,275	9,323	(3,238)	6,085
Balance at 31 December 2023	463,355	(313,309)	150,046	432,357	(303,040)	129,317

10. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	11,481	11,481	18,114
Accruals	6,714	6,714	8,100
Banking Staffing Overuse	30,092	30,092	7,547
Employee Entitlements - Salaries	81,559	81,559	47,995
Employee Entitlements - Leave Accrual	2,679	2,679	2,193
	<u>132,525</u>	<u>132,525</u>	<u>83,949</u>
Payables for Exchange Transactions	132,525	132,525	83,949
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	<u>132,525</u>	<u>132,525</u>	<u>83,949</u>

The carrying value of payables approximates their fair value.

11. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	1,841	1,841	-
Other revenue in Advance	1,073	1,073	5,573
	<u>2,914</u>	<u>2,914</u>	<u>5,573</u>

12. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	46,693	32,009	-
Increase to the Provision During the Year	13,253	17,400	46,693
Provision at the End of the Year	<u>59,946</u>	<u>49,409</u>	<u>46,693</u>
Cyclical Maintenance - Current	16,034	16,034	14,684
Cyclical Maintenance - Non current	43,912	43,912	32,009
	<u>59,946</u>	<u>59,946</u>	<u>46,693</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan .

13. Finance Lease Liability

The School has entered into a number of finance lease agreements for computers and other ICT equipment. Minimum lease payments payable:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	11,313	11,313	7,693
Later than One Year and no Later than Five Years	19,192	19,192	3,968
Future Finance Charges	(1,544)	(1,544)	(827)
	<u>28,961</u>	<u>28,961</u>	<u>10,834</u>
Represented by			
Finance lease liability - Current	10,372	10,372	7,182
Finance lease liability - Non current	18,589	18,589	3,651
	<u>28,961</u>	<u>28,961</u>	<u>10,833</u>

14. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the school. The school enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

The Proprietor of the School (Catholic Diocese of Christchurch) is a related party of the School Board because the proprietor appoints representatives to the School Board, giving the proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately. If the proprietor collects fund on behalf of the school (or vice versa), the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

15. Remuneration

Key management personnel compensation

Key management personnel of the School include all Board members, Principal, Deputy Principals and Heads of Departments.

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	3,720	4,340
<i>Leadership Team</i>		
Remuneration	482,381	396,271
Full-time equivalent members	4	4
Total key management personnel remuneration	<u>486,101</u>	<u>400,611</u>

There are 10 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance Committee (4 members) that meet 4 times and Property Committee (3 members) that meet 2 times. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

The total value of remuneration paid or payable to the Principal was in the following bands:

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	130 - 140
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

Other Employees

The number of other employees with remuneration greater than \$100,000 was in the following bands:

Remuneration \$000	2023 FTE Number	2022 FTE Number
100-110	3	1
120-130	1	
	<u>4</u>	<u>1</u>

The disclosure for 'Other Employees' does not include remuneration of the Principal.

16. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: nil).

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider Education Payroll Limited.

The Ministry continues to review the schools sector payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals, as such this is expected to resolve the liability for school boards.

Pay Equity Settlement Wash Up Amounts.

In 2023 The Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments of the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However, as at the reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.

17. Commitments

(a) Capital Commitments

at 31 December 2023, the Board had no capital commitment.

(b) Operating Commitments

As at 31 December 2023, the Board has entered into no contracts.

18. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

Financial assets measured at amortised cost

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	28,196	138,913	14,984
Receivables	94,156	94,024	59,075
Investments - Term Deposits	50,922	50,922	120,000
Total financial assets measured at amortised cost	<u>173,274</u>	<u>283,859</u>	<u>194,059</u>

Financial liabilities measured at amortised cost

Payables	132,525	132,525	83,949
Finance Leases	28,961	28,961	10,833
Total financial liabilities measured at amortised cost	<u>161,486</u>	<u>161,486</u>	<u>94,782</u>

19. Events After Balance Date

There were no significant events after the balance date that impact these financial statements.