



SAINT PAUL'S CATHOLIC SCHOOL
RICHMOND

63 Salisbury Road
PO Box 3402
Richmond NELSON 7050
P: (03) 544 2243
F: (03) 544 2263
www.stpauls-richmond.school.nz

"You must shine among them like stars lighting up the sky" Saint Paul - Philippians 2:15

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	1627
Principal:	Maureen Phillips
School Address:	63 Salisbury Road, Richmond, Nelson
School Postal Address:	PO Box 3402, Richmond, Nelson, 7050
School Phone:	03 544 2243
School Email:	stpauls@stpauls-richmond.school.nz

SAINT PAULS CATHOLIC SCHOOL (RICHMOND)

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
------	-----------

Financial Statements

1	Statement of Responsibility
2	Members of the Board
3	Statement of Comprehensive Revenue and Expense
4	Statement of Changes in Net Assets/Equity
5	Statement of Financial Position
6	Statement of Cash Flows
7 - 16	Notes to the Financial Statements

Other Information

Analysis of Variance

Kiwisport

Independent Auditor's Report

Saint Pauls Catholic School (Richmond)

Statement of Responsibility

For the year ended 31 December 2022

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 2022 fairly reflects the financial position and operations of the School.

The School's 2022 financial statements are authorised for issue by the Board.

Lester Michael Binns

Full Name of Presiding Member

Signature of Presiding Member

28.3.24

Date:

Maureen Anne Phillips

Full Name of Principal

Signature of Principal

28.3.2024

Date:

Saint Pauls Catholic School (Richmond)

Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Lester Binns	Presiding Member	Elected	Sep 2025
Maureen Phillips	Principal	ex Officio	
Bath Currie	Parent Representative	Elected	Sep 2025
Jonathon Deans	Parent Representative	Elected	Sep 2025
Cindy Ward	Parent Representative	Appointed Elected	Sep 2022 Sep 2025
Mic Wan	Parent Representative	Appointed Elected	Sep 2022 Sep 2025
Stephanie Mills	Parent Representative	Elected	Sep 2022
Andrew Cunningham	Parent Representative	Elected	Sep 2022
Sarah Etchells	Proprietors Representative	Appointed	
Jamie Morris	Proprietors Representative	Appointed	
Fr Seph Pifjers	Proprietors Representative	Appointed	
Stacey Ashley	Staff Representative	Appointed	Sep 2025

Saint Pauls Catholic School (Richmond)
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	2,231,581	1,809,213	1,992,812
Locally Raised Funds	3	164,127	52,493	117,798
Use of Proprietor's Land and Buildings		177,390	177,390	177,390
Interest Income		926	156	89
Gain on Sale of Property, Plant and Equipment		70	-	-
		2,574,094	2,039,252	2,288,089
Expenses				
Locally Raised Funds	3	51,115	28,143	36,438
Learning Resources	4	1,895,122	1,547,857	1,726,406
Administration	5	175,817	151,220	157,276
Finance		3,382	100	1,362
Property	6	310,260	306,502	321,933
Loss on Disposal of Property, Plant and Equipment		-	-	28
		2,435,696	2,033,822	2,243,443
Net Surplus / (Deficit) for the year		138,398	5,430	44,646
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		138,398	5,430	44,646

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

Saint Pauls Catholic School (Richmond)

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		144,012	144,012	90,251
Total comprehensive revenue and expense for the year		138,398	5,430	44,646
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		12,186	-	9,115
Equity at 31 December		294,596	149,442	144,012
Accumulated comprehensive revenue and expense		294,596	149,442	144,012
Equity at 31 December		294,596	149,442	144,012

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.

Saint Pauls Catholic School (Richmond)

Statement of Financial Position

As at 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	232,285	119,425	74,803
Accounts Receivable	8	158,838	151,899	151,899
GST Receivable		3,583	4,209	4,209
Prepayments		4,895	3,983	3,983
		399,601	279,516	234,894
Current Liabilities				
Accounts Payable	10	183,989	144,907	144,907
Revenue Received in Advance	11	103	-	-
Provision for Cyclical Maintenance	12	31,818	31,500	31,500
Finance Lease Liability	13	15,019	11,435	11,435
		230,929	187,842	187,842
Working Capital Surplus/(Deficit)		168,672	91,674	47,052
Non-current Assets				
Property, Plant and Equipment	9	170,814	98,835	126,027
		170,814	98,835	126,027
Non-current Liabilities				
Provision for Cyclical Maintenance	12	28,000	36,000	24,000
Finance Lease Liability	13	16,890	5,067	5,067
		44,890	41,067	29,067
Net Assets		294,596	149,442	144,012
Equity		294,596	149,442	144,012

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

Saint Pauls Catholic School (Richmond)

Statement of Cash Flows

For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		721,373	616,834	627,387
Locally Raised Funds		150,842	52,493	121,703
Goods and Services Tax (net)		626	-	1,356
Payments to Employees		(388,553)	(335,865)	(364,358)
Payments to Suppliers		(279,841)	(288,896)	(288,931)
Interest Received		926	156	89
Net cash from/(to) Operating Activities		205,373	44,722	97,246
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		70	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(44,902)	-	(57,926)
Net cash (to)/from Investing Activities		(44,832)	-	(57,926)
Cash flows from Financing Activities				
Furniture and Equipment Grant		12,186	-	9,115
Finance Lease Payments		(15,245)	(100)	(14,788)
Net cash (to)/from Financing Activities		(3,059)	(100)	(5,673)
Net increase/(decrease) in cash and cash equivalents		157,482	44,622	33,647
Cash and cash equivalents at the beginning of the year	7	74,803	74,803	41,156
Cash and cash equivalents at the end of the year	7	232,285	119,425	74,803

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

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

Saint Pauls Catholic School (Richmond)

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

1.1. Reporting Entity

Saint Pauls Catholic School (Richmond) (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.

1.2. Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2022 to 31 December 2022 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 expenditure 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 whole 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 Proprietor'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 18b.

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.

1.3. 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 to which they relate. 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 programmes are recorded as revenue when the School has the rights to the funding in the period to which they relate. 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 also not received in cash by the school however 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 recognised as 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.

1.4. 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.

1.5. 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.

1.6. 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.

1.7. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The school's 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.

1.8. 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 Statement of Comprehensive Revenue and Expense 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	10–75 years
Furniture and equipment	7–10 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.9. 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 as 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 the Statement of Comprehensive Revenue and Expense.

The reversal of an impairment loss is recognised in the Statement of Comprehensive Revenue and Expense. 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.

1.10. 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.

1.11. 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, 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 Statement of Comprehensive Revenue and Expense in the period in which they arise.

1.12. Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

1.13. 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 of the School, makes up the most significant part of the Board's responsibilities outside the 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 variety of periods in accordance with the conditional assessment of each area of the school. 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.

1.14. 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 categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as financial assets at fair value through other comprehensive revenue and expense in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investments' fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in the Statement of Comprehensive Revenue and Expense unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to the Statement of Comprehensive Revenue and

The School's financial liabilities comprise accounts payable, borrowings, 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 the Statement of Comprehensive Revenue and Expense.

1.15. Borrowings

Borrowings, on normal commercial terms, are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

1.16. 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.

1.17. Budget Figures

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

1.18. 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
Other Government Grants

2022	2022	2021
Actual	Budget	Actual
\$	(Unaudited)	\$
722,586	595,209	597,917
1,496,479	1,214,004	1,378,634
12,516	-	16,261
2,231,581	1,809,213	1,992,812

3. Locally Raised Funds

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

Revenue

Donations & Bequests
Fees for Extra Curricular Activities
Trading
Fundraising & Community Grants
Other Revenue

2022	2022	2021
Actual	Budget	Actual
\$	(Unaudited)	\$
96,093	26,997	72,962
58,092	13,496	36,269
2,676	5,000	503
3,962	7,000	2,488
3,304	-	5,576
164,127	52,493	117,798

Expenses

Extra Curricular Activities Costs
Trading
Other Locally Raised Funds Expenditure

46,543	22,151	33,033
4,572	4,992	1,460
-	1,000	1,945
51,115	28,143	36,438

Surplus / (Deficit) for the year Locally raised funds

113,012	24,350	81,360
---------	--------	--------

4. Learning Resources

Curricular
Equipment Repairs
Information and Communication Technology
Library Resources
Employee Benefits - Salaries
Staff Development
Depreciation

2022	2022	2021
Actual	Budget	Actual
\$	(Unaudited)	\$
35,738	47,429	37,296
-	1,992	1,900
7,641	16,800	7,920
-	300	217
1,808,678	1,443,244	1,632,666
7,513	10,900	9,634
35,552	27,192	36,773
1,895,122	1,547,857	1,726,406

5. Administration

Audit Fee
Board Fees
Board Expenses
Communication
Consumables
Operating Lease
Other
Employee Benefits - Salaries
Insurance
Service Providers, Contractors and Consultancy

2022	2022	2021
Actual	Budget	Actual
\$	(Unaudited)	\$
4,636	4,636	4,501
2,920	3,500	4,540
8,473	7,700	8,919
5,135	3,500	3,534
9,260	6,492	6,647
4,774	10,885	4,727
17,211	8,468	12,203
101,629	85,000	90,079
5,077	3,800	3,768
16,702	17,239	18,358
175,817	151,220	157,276

6. Property

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	3,830	2,496	2,563
Consultancy and Contract Services	41,613	44,400	43,588
Cyclical Maintenance Provision	4,318	12,000	10,300
Grounds	20,365	28,000	23,128
Heat, Light and Water	26,542	19,800	21,696
Rates	7,730	8,316	8,415
Repairs and Maintenance	18,491	9,300	24,801
Use of Land and Buildings	177,390	177,390	177,390
Security	7,703	4,800	6,050
Employee Benefits - Salaries	2,278	-	4,002
	<u>310,260</u>	<u>306,502</u>	<u>321,933</u>

The use of land and buildings figure represents 5% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

7. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Bank Accounts	232,285	119,425	74,803
Cash and Cash Equivalents for Statement of Cash Flows	<u>232,285</u>	<u>119,425</u>	<u>74,803</u>

The carrying value of short-term deposits with original maturity dates of 90 days or less approximates their fair value.

8. Accounts Receivable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Receivables	25,616	12,228	12,228
Receivables from the Ministry of Education	-	384	384
Banking Staffing Underuse	-	21,625	21,625
Teacher Salaries Grant Receivable	133,222	117,662	117,662
	<u>158,838</u>	<u>151,899</u>	<u>151,899</u>
Receivables from Exchange Transactions	25,616	12,228	12,228
Receivables from Non-Exchange Transactions	133,222	139,671	139,671
	<u>158,838</u>	<u>151,899</u>	<u>151,899</u>

9. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	30,532	18,183	-	-	(4,349)	44,366
Furniture and Equipment	63,195	27,712	-	-	(9,919)	80,988
Information and Communication Technology	8,949	3,188	-	-	(3,691)	8,446
Leased Assets	17,335	35,956	(4,700)	-	(16,841)	31,750
Library Resources	6,016	-	-	-	(752)	5,264
Balance at 31 December 2022	<u>126,027</u>	<u>85,039</u>	<u>(4,700)</u>	<u>-</u>	<u>(35,552)</u>	<u>170,814</u>

The net carrying value of equipment held under a finance lease is \$31,750 (2021: \$17,335)

Restrictions

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

	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	61,803	(17,437)	44,366	44,680	(14,148)	30,532
Furniture and Equipment	287,512	(206,524)	80,988	258,740	(195,545)	63,195
Information and Communication Technology	90,401	(81,955)	8,446	87,213	(78,264)	8,949
Leased Assets	49,171	(17,421)	31,750	71,019	(53,684)	17,335
Library Resources	34,853	(29,589)	5,264	34,853	(28,837)	6,016
Balance at 31 December	523,740	(352,926)	170,814	496,505	(370,478)	126,027

10. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	26,758	16,594	16,594
Accruals	18,357	5,271	5,271
Employee Entitlements - Salaries	134,645	119,228	119,228
Employee Entitlements - Leave Accrual	4,229	3,814	3,814
	<u>183,989</u>	<u>144,907</u>	<u>144,907</u>
Payables for Exchange Transactions	183,989	144,907	144,907
	<u>183,989</u>	<u>144,907</u>	<u>144,907</u>

The carrying value of payables approximates their fair value.

11. Revenue Received in Advance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Other Revenue in Advance	103	-	-
	<u>103</u>	<u>-</u>	<u>-</u>

12. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Provision at the Start of the Year	55,500	55,500	45,200
Increase to the Provision During the Year	7,182	12,000	10,300
Other Adjustments	(2,864)	-	-
Provision at the End of the Year	<u>59,818</u>	<u>67,500</u>	<u>55,500</u>
Cyclical Maintenance - Current	31,818	31,500	31,500
Cyclical Maintenance - Non current	28,000	36,000	24,000
	<u>59,818</u>	<u>67,500</u>	<u>55,500</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

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:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
No Later than One Year	17,251	12,237	12,237
Later than One Year and no Later than Five Years	17,954	5,375	5,375
Future Finance Charges	(3,296)	(1,110)	(1,110)
	<u>31,909</u>	<u>16,502</u>	<u>16,502</u>
Represented by:			
Finance lease liability - Current	15,019	11,435	11,435
Finance lease liability - Non current	16,890	5,067	5,067
	<u>31,909</u>	<u>16,502</u>	<u>16,502</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 (Roman Catholic Archbishop of the Archdiocese of Wellington) is a related party of the Board because the Proprietor appoints representatives to the Board, giving the Proprietor significant influence over the Board. Any services or contributions between the 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 Board as noted in Note 1.3. 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 trustees of the Board, Principal and Acting Principal

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	2,920	4,540
<i>Leadership Team</i>		
Remuneration	266,739	261,246
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	269,659	265,786

There are nine members of the Board excluding the Principal. The Board had held nine full meetings of the Board in the year. The Board also has Finance and Property members that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member 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

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140-150	140 - 150
Benefits and Other Emoluments	0-10	0 - 10
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 -110	1.00	-
110 -120	1.00	1.00
	2.00	1.00

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

16. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2022 Actual \$	2021 Actual \$
Total	-	-
Number of People	-	-

17. Contingencies

There are no contingent liabilities and no contingent assets except as noted below as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: 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's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2022, a contingent liability for the school may exist.

Additional funding wash up payment

The Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School has not been notified of the final wash up calculation relating to 31 December 2022. The final calculations impact on the financial statements is unable to be determined at the date of reporting.

18. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2021: nil)

(b) Operating Commitments

As at 31 December 2022 the Board has entered into the following contracts.

(a) operating lease of a photocopier;

	2022 Actual \$	2021 Actual \$
No later than One Year	-	2,367
	-	2,367

19. 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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	232,285	119,425	74,803
Receivables	158,838	151,899	151,899
Total Financial assets measured at amortised cost	391,123	271,324	226,702

Financial liabilities measured at amortised cost

Payables	183,989	144,907	144,907
Finance Leases	31,909	16,502	16,502
Total Financial liabilities measured at amortised Cost	215,898	161,409	161,409

20. Events After Balance Date

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

21. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.