

St Anne's Catholic School (Manurewa)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Ministry Number:	1486
Principal:	Glen Ryan
School Address:	124 Russell Road, Auckland
School Postal Address:	PO Box 97241, Manukau, 2441
School Phone:	09-2690023
School Email:	debbies@stanne.school.nz
Accountant / Service Provider:	Edtech Financial Services Ltd

ST ANNE'S CATHOLIC SCHOOL (MANUREWA)**Members of the Board**

For the year ended 31 December 2022

NAME	POSITION	HOW POSITION ON BOARD GAINED	TERM EXPIRES
Colin Hopkins	Parent Rep Presiding Member	Elected September 2022	2025
Fr Peter McAfee	Bishop's Rep	Appointed September 2022	2025
Stephanie Lee	Parent Rep	Elected September 2022	2025
Vivian Pereira	Bishop's Rep	Appointed September 2022	2025
Atama Williams	Parent Rep	Elected September 2022	2025
Tolotea Lanumata	Parent Rep	Elected September 2022	2025
Ravikesh Singh-Aujla	Parent Rep	Elected September 2022	2025
Hanna Malele	Bishop's Rep Treasurer	Appointed September 2022	2025
Tina Cullen	Bishop's Rep	Appointed September 2022	2025
Audrina Flavell	Staff Rep	Elected September 2022	2025
Glen Ryan	Principal	2015	

ST ANNE'S CATHOLIC SCHOOL (MANUREWA)

Annual Report - For the year ended 31 December 2022

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St Anne's Catholic School (Manurewa)

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.

Colin Robert Hopkins

Full Name of Presiding Member



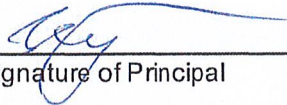
Signature of Presiding Member

27/06/2023

Date:

Aileen Ryan

Full Name of Principal



Signature of Principal

27/06/2023

Date:

St Anne's Catholic School (Manurewa)
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	4,226,611	4,280,809	4,258,326
Locally Raised Funds	3	131,553	72,500	75,747
Use of Proprietor's Land and Buildings		695,649	559,281	559,281
Interest Income		25,541	10,000	7,788
Total Revenue		5,079,354	4,922,590	4,901,142
Expenses				
Locally Raised Funds	3	78,490	43,000	40,982
Learning Resources	4	3,606,886	3,891,443	3,519,105
Administration	5	197,164	195,800	164,293
Finance		11,476	10,000	10,629
Property	6	863,970	753,281	695,063
Amortisation of Equitable Lease	10	6,055	6,000	6,055
Loss on Disposal of Property, Plant and Equipment		241	-	6,042
		4,764,282	4,899,524	4,442,169
Net Surplus / (Deficit) for the year		315,072	23,066	458,973
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		315,072	23,066	458,973

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 Anne's Catholic School (Manurewa)

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	2,446,510	2,427,399	1,968,426
Total comprehensive revenue and expense for the year	315,072	23,066	458,973
Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	23,835	19,111	19,111
Equity at 31 December	2,785,417	2,469,576	2,446,510

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 Anne's Catholic School (Manurewa)

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	1,792,127	1,367,997	1,513,253
Accounts Receivable	8	263,938	219,840	209,159
GST Receivable		29,610	15,380	14,925
Prepayments		16,233	16,600	13,301
Inventories	9	4,024	4,180	4,057
		<u>2,105,932</u>	<u>1,623,997</u>	<u>1,754,695</u>
Current Liabilities				
Accounts Payable	12	354,643	290,716	281,278
Revenue Received in Advance	13	7,871	11,050	10,729
Provision for Cyclical Maintenance	14	51,250	47,250	27,428
Finance Lease Liability	15	37,619	55,031	49,142
Funds held in Trust	16	17,921	27,323	26,527
		<u>469,304</u>	<u>431,370</u>	<u>395,104</u>
Working Capital Surplus/(Deficit)		1,636,628	1,192,627	1,359,591
Non-current Assets				
Equitable Leasehold Interest	10	84,447	84,502	90,502
Property, Plant and Equipment	11	1,059,949	1,281,330	1,101,830
Capital Works in Progress		102,071	-	-
		<u>1,246,467</u>	<u>1,365,832</u>	<u>1,192,332</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	43,447	43,447	53,741
Finance Lease Liability	15	54,231	45,436	51,672
		<u>97,678</u>	<u>88,883</u>	<u>105,413</u>
Net Assets		<u>2,785,417</u>	<u>2,469,576</u>	<u>2,446,510</u>
Equity		<u>2,785,417</u>	<u>2,469,576</u>	<u>2,446,510</u>

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

St Anne's Catholic School (Manurewa)

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		1,485,395	1,380,809	1,575,347
Locally Raised Funds		128,695	68,697	82,104
Goods and Services Tax (net)		(14,685)	(455)	(538)
Payments to Employees		(612,160)	(647,076)	(586,734)
Payments to Suppliers		(470,226)	(589,571)	(395,428)
Interest Paid		(11,476)	(10,000)	(10,629)
Interest Received		28,152	9,891	4,177
Net cash from/(to) Operating Activities		533,695	212,295	668,299
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(209,993)	(298,000)	(202,607)
Net cash from/(to) Investing Activities		(209,993)	(298,000)	(202,607)
Cash flows from Financing Activities				
Furniture and Equipment Grant		23,835	-	19,111
Finance Lease Payments		(60,057)	(60,347)	(59,343)
Painting contract payments		-	-	(8,802)
Funds Administered on Behalf of Third Parties		(8,606)	796	26,527
Net cash from/(to) Financing Activities		(44,828)	(59,551)	(22,507)
Net increase/(decrease) in cash and cash equivalents		278,874	(145,256)	443,185
Cash and cash equivalents at the beginning of the year	7	1,513,253	1,513,253	1,070,068
Cash and cash equivalents at the end of the year	7	1,792,127	1,367,997	1,513,253

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.

St Anne's Catholic School (Manurewa)

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

St Anne's Catholic School (Manurewa) (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 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 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 14.

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 11.

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 15. Future operating lease commitments are disclosed in note 21b.

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 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 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) 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.

e) 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.

f) 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.

g) Inventories

Inventories are consumable items held for sale and comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

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 not trivial.

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:

Board Owned Buildings	25 years
Furniture and equipment	5-20 years
Information and communication technology	4-20 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	8 years

j) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

k) 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.

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 surplus or deficit.

The reversal of an impairment loss is recognised in the 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.

l) 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.



m) 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, to 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.

n) Revenue Received in Advance

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

o) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

p) 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.

q) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets 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 and finance lease 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.

r) 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.

s) Budget Figures

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

t) 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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,483,061	1,380,809	1,549,300
Teachers' Salaries Grants	2,741,216	2,900,000	2,705,643
Other Government Grants	2,334	-	3,383
	<u>4,226,611</u>	<u>4,280,809</u>	<u>4,258,326</u>

The school has opted in to the donations scheme for this year. Total amount received was \$86,550.

3. Locally Raised Funds

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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Revenue			
Donations & Bequests	8,884	12,000	5,070
Curriculum related Activities - Purchase of goods and services	57,489	60,500	46,010
Trading	21,221	-	19,665
Fundraising & Community Grants	43,959	-	5,002
	<u>131,553</u>	<u>72,500</u>	<u>75,747</u>
Expenses			
Extra Curricular Activities Costs	31,855	43,000	16,179
Trading	15,628	-	17,548
Fundraising and Community Grant Costs	31,007	-	7,255
	<u>78,490</u>	<u>43,000</u>	<u>40,982</u>
	<u>53,063</u>	<u>29,500</u>	<u>34,765</u>

Surplus/ (Deficit) for the year Locally raised funds

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	86,084	163,443	65,037
Information and Communication Technology	64,244	57,000	55,846
Library Resources	1,932	2,500	3,038
Employee Benefits - Salaries	3,234,406	3,442,000	3,181,998
Staff Development	19,565	48,000	38,097
Depreciation	200,655	178,500	175,089
	<u>3,606,886</u>	<u>3,891,443</u>	<u>3,519,105</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	7,115	7,000	6,909
Board Fees	4,744	7,000	5,487
Board Expenses	24,137	23,300	11,314
Communication	2,786	4,500	4,053
Consumables	10,518	13,500	8,977
Other	25,247	40,100	31,343
Employee Benefits - Salaries	105,214	81,900	78,410
Insurance	9,139	10,000	9,778
Service Providers, Contractors and Consultancy	8,264	8,500	8,022
	<u>197,164</u>	<u>195,800</u>	<u>164,293</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	18,040	20,500	19,406
Consultancy and Contract Services	49,942	44,500	44,717
Cyclical Maintenance Provision	13,528	18,000	738
Grounds	5,261	25,000	-
Heat, Light and Water	26,646	24,000	17,942
Repairs and Maintenance	21,320	33,000	21,316
Use of Land and Buildings	695,649	559,281	559,281
Security	1,818	3,500	3,104
Employee Benefits - Salaries	31,766	25,500	28,559
	<u>863,970</u>	<u>753,281</u>	<u>695,063</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 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	1,792,127	167,997	363,253
Short-term Bank Deposits	-	1,200,000	1,150,000
Cash and cash equivalents for Statement of Cash Flows	<u>1,792,127</u>	<u>1,367,997</u>	<u>1,513,253</u>

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

Of the \$1,792,127 Cash and Cash Equivalents, \$17,921 is held by the School on behalf of the Kahui Ako cluster. See note 16 for details of how the funding received for the cluster has been spent in the year.

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	-	4,120	-
Interest Receivable	996	3,720	3,607
Teacher Salaries Grant Receivable	262,942	212,000	205,552
	<u>263,938</u>	<u>219,840</u>	<u>209,159</u>
Receivables from Exchange Transactions	996	7,840	3,607
Receivables from Non-Exchange Transactions	262,942	212,000	205,552
	<u>263,938</u>	<u>219,840</u>	<u>209,159</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	156	400	342
School Uniforms	3,868	3,780	3,715
	<u>4,024</u>	<u>4,180</u>	<u>4,057</u>

10. Equitable Leasehold Interest

An equitable leasehold interest recognises an interest in an asset without transferring ownership or creating a charge over the asset. This equitable leasehold interest represents the board's interest in capital works assets owned by the proprietor but paid for in whole or in part by the Board, either from Government funding or from community raised funds.

A lease between the board and the proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over 25 years based on the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the proprietor or the closure of the school.

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
The major capital works assets included in the equitable leasehold interest are:			
Multipurpose Room	60,081	60,091	64,703
Hard Court Area	24,366	24,366	25,799
	<u>84,447</u>	<u>84,457</u>	<u>90,502</u>

The amortisation charge in relation to the equitable leasehold interest during the year was \$6,055 (2021: \$6,055).

11. Property, Plant and Equipment

2022	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Buildings	16,426				(976)	15,450
Furniture and Equipment	866,530	82,965			(110,686)	838,809
Information and Communication Technology	24,391	20,651			(13,712)	31,330
Motor Vehicles	67,370				(9,813)	57,557
Textbooks	-				-	-
Leased Assets	102,781	51,093			(61,918)	91,956
Library Resources	24,332	4,306	(241)		(3,550)	24,847
Balance at 31 December 2022	1,101,830	159,015	(241)	-	(200,655)	1,059,949

The net carrying value of equipment held under a finance lease is \$91,956 (2021: \$102,781)

Restrictions

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.

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Buildings	24,389	(8,937)	15,452	24,389	(7,963)	16,426
Furniture and Equipment	1,449,318	(610,512)	838,806	1,366,353	(499,823)	866,530
Information and Communication Technology	116,730	(85,400)	31,330	96,079	(71,688)	24,391
Motor Vehicles	98,126	(40,568)	57,558	98,126	(30,756)	67,370
Textbooks	-	-	-	-	-	-
Leased Assets	283,084	(191,128)	91,956	457,792	(355,011)	102,781
Library Resources	106,752	(81,905)	24,847	103,472	(79,140)	24,332
Balance at 31 December	2,078,399	(1,018,450)	1,059,949	2,146,211	(1,044,381)	1,101,830

12. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	5,036	21,660	21,030
Accruals	15,159	1,236	1,200
Banking Staffing Overuse	11,562	-	-
Employee Entitlements - Salaries	291,522	240,800	232,815
Employee Entitlements - Leave Accrual	31,364	27,020	26,233
	354,643	290,716	281,278
Payables for Exchange Transactions	354,643	290,716	281,278
	354,643	290,716	281,278

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Other revenue in Advance	7,871	11,050	10,729
	<u>7,871</u>	<u>11,050</u>	<u>10,729</u>

14. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Provision at the Start of the Year	81,169	81,169	88,352
Increase to the Provision During the Year	13,528	18,000	738
Use of the Provision During the Year	-	(8,472)	(7,921)
Provision at the End of the Year	<u>94,697</u>	<u>90,697</u>	<u>81,169</u>
Cyclical Maintenance - Current	51,250	47,250	27,428
Cyclical Maintenance - Non current	43,447	43,447	53,741
	<u>94,697</u>	<u>90,697</u>	<u>81,169</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.

15. 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	60,718	55,031	56,084
Later than One Year and no Later than Five Years	40,968	45,436	55,186
Later than Five Years	(9,836)		(10,456)
	<u>91,850</u>	<u>100,467</u>	<u>100,814</u>
Represented by			
Finance lease liability - Current	37,619	55,031	49,142
Finance lease liability - Non current	54,231	45,436	51,672
	<u>91,850</u>	<u>100,467</u>	<u>100,814</u>

16. Funds held in Trust

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	17,921	27,323	26,527
	<u>17,921</u>	<u>27,323</u>	<u>26,527</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

17. 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 The Catholic Diocese of Auckland 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'.

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor The Catholic Diocese of Auckland. The amounts collected in total were \$218,963 (2021: \$221,324). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$2,850 (2021: \$3,465).

18. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i> Remuneration	4,744	5,487
<i>Leadership Team</i> Remuneration Full-time equivalent members	439,920 3	441,508 3
Total key management personnel remuneration	444,664	446,995

There are 10 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. 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	180 - 190	180 - 190
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	-	-

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	3	1
110 - 120	1	1
120 - 130	2	-
	6	2

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

19. Compensation and Other Benefits Upon Leaving

There were no compensation or other benefits paid or payable to persons upon leaving.

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets 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.

TAPEC Wash-up Funding

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.

21. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has entered into no contract agreements for capital works.

(Capital commitments at 31 December 2021: nil)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into new contracts.

22. 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	1,792,127	1,367,997	1,513,253
Receivables	263,938	219,840	209,159
Total Financial assets measured at amortised cost	<u>2,056,065</u>	<u>1,587,837</u>	<u>1,722,412</u>

Financial liabilities measured at amortised cost

Payables	354,643	290,716	281,278
Finance Leases	91,850	100,467	100,814
Total Financial Liabilities Measured at Amortised Cost	<u>446,493</u>	<u>391,183</u>	<u>382,092</u>

23. Events After Balance Date

Subsequent events

During February 2023 the North Island of New Zealand was struck by several extreme weather events which resulted in widespread flooding, road closures, slips, and prolonged power and water outages for many communities in the Northland, Auckland, Coromandel, Bay of Plenty, Gisborne, and Hawkes Bay/Tairāwhiti regions.

While many schools were able to reopen soon after the extreme weather events, some schools have remained closed for a prolonged period.

The damage caused by extreme weather events in the Auckland region and the full financial impact has not yet been determined, but it is not expected to be significant to the school. The school continued to receive funding from the Ministry of Education, even while closed.