

# ST MARY'S SCHOOL (MOSGIEL)

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### School Directory

**Ministry Number:** 3832

**Principal:** Michael Brosnahan

**School Address:** 87 Church Street, Mosgiel 9024

**School Postal Address:** 87 Church Street, Mosgiel 9024

**School Phone:** 03 489 7716

**School Email:** office@stmarys-mosgiel.school.nz

#### Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Boyd Smart	Presiding Member	Elected	Sep-22
Sarah Davie-Nitis	Presiding Member	Elected	May-25
Michael Brosnahan	Principal ex Officio		
Rachel Sime	Treasurer	Elected	May-25
Pauline Evans	Secretary - non voting		
Amy Monaghan	Parent Representative	Elected	Sep-22
Nathan Cooper	Parent Representative	Elected	May-25
Shannon Dirks	Parent Representative	Elected	May-25
Rebecca Van der Hilst	Parent Representative	Elected	May-25
Fr. Michael Hishon	Proprietor Representative	Proprietor Appointed	May-25
Darryl Monaghan	Proprietor Representative	Proprietor Appointed	May-25
Catriona Kerr	Proprietor Representative	Proprietor Appointed	May-25
Lisa Matheson	Staff Representative	Elected	May-25

**Accountant / Service Provider:** Moore Markhams Otago

# ST MARY'S SCHOOL (MOSGIEL)

Annual Report - For the year ended 31 December 2022

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Kiwisport

# St Mary's School (Mosgiel)

## 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.

Sarah Joan Davie-Nitis

Full Name of Presiding Member

Michael Joseph Brosnahan

Full Name of Principal

AGWA

Signature of Presiding Member

[Signature]

Signature of Principal

7 February 2024.

Date:

7/2/24

Date:

# St Mary's School (Mosgiel)

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Revenue</b>				
Government Grants	2	1,084,351	276,634	1,059,563
Locally Raised Funds	3	56,621	62,200	49,712
Use of Proprietor's Land and Buildings		223,750	-	223,750
Interest Income		1,377	50	404
Gain on Sale of Property, Plant and Equipment		-	-	737
<b>Total Revenue</b>		<b>1,366,099</b>	<b>338,884</b>	<b>1,334,166</b>
<b>Expenses</b>				
Locally Raised Funds	3	33,512	28,400	26,851
Learning Resources	4	915,263	162,862	956,610
Administration	5	95,170	87,916	74,495
Finance		2,410	-	3,366
Property	6	287,771	52,800	283,336
		<b>1,334,126</b>	<b>331,978</b>	<b>1,344,658</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>31,973</b>	<b>6,906</b>	<b>(10,492)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>31,973</b>	<b>6,906</b>	<b>(10,492)</b>

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 Mary's School (Mosgiel)

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Equity at 1 January</b>		137,322	158,779	132,005
Total comprehensive revenue and expense for the year		31,973	6,906	(10,492)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		5,411	4,540	4,540
Contribution - Te Mana Tuhono Grant		-	-	11,269
<b>Equity at 31 December</b>		174,706	170,225	137,322
Accumulated comprehensive revenue and expense		174,706	170,225	137,322
<b>Equity at 31 December</b>		174,706	170,225	137,322

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 Mary's School (Mosgiel)

## Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	55,741	60,405	27,499
Accounts Receivable	8	108,663	58,911	58,911
Prepayments		2,989	5,023	5,023
Inventories	9	4,135	3,496	3,496
Investments	10	44,000	43,389	43,389
		215,528	171,224	138,318
<b>Current Liabilities</b>				
GST Payable		17,426	12,425	12,422
Accounts Payable	12	80,901	65,786	65,786
Revenue Received in Advance	13	2,567	3,068	3,068
Provision for Cyclical Maintenance	14	23,870	18,000	18,000
Finance Lease Liability	15	8,165	9,804	9,804
		132,929	109,083	109,080
<b>Working Capital Surplus/(Deficit)</b>		82,599	62,141	29,238
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	126,113	147,561	147,561
		126,113	147,561	147,561
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	22,533	22,900	22,900
Finance Lease Liability	15	11,473	16,577	16,577
		34,006	39,477	39,477
<b>Net Assets</b>		174,706	170,225	137,322
<b>Equity</b>		174,706	170,225	137,322

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

# St Mary's School (Mosgiel)

## Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		369,652	276,634	345,009
Locally Raised Funds		12,978	62,200	51,287
Goods and Services Tax (net)		5,004	-	(2,749)
Payments to Employees		(192,309)	(159,212)	(234,135)
Payments to Suppliers		(152,527)	(151,306)	(133,789)
Interest Paid		(2,410)	-	(2,935)
Interest Received		1,143	50	380
Net cash from/(to) Operating Activities		41,531	28,366	23,068
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	737
Purchase of Property Plant & Equipment (and Intangibles)		(11,346)	-	(10,629)
Purchase of Investments		(611)	-	(10,331)
Net cash from/(to) Investing Activities		(11,957)	-	(20,223)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		5,411	4,540	4,540
Finance Lease Payments		(6,743)	-	(8,987)
Net cash from/(to) Financing Activities		(1,332)	4,540	(4,447)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>28,242</b>	<b>32,906</b>	<b>(1,602)</b>
Cash and cash equivalents at the beginning of the year	7	27,499	27,499	29,101
<b>Cash and cash equivalents at the end of the year</b>	7	<b>55,741</b>	<b>60,405</b>	<b>27,499</b>

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 Mary's School (Mosgiel)

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

St Mary's School (Mosgiel) (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 20b.

#### *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.

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) 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) 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.

#### **i) 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.

#### **j) 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 to Crown Owned Assets	20–75 years
Furniture and equipment	3–20 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	10 Years

#### **k) 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.

### **l) 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. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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.

### **m) 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.

### **n) 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.

### **o) Revenue Received in Advance**

Revenue received in advance relates to fees received from community donations and from students 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.

### **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 schools 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, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes 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 investment's 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 surplus or deficit 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 surplus or deficit.

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 surplus or deficit.

#### **r) 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.

#### **s) 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.

#### **t) Budget Figures**

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

#### **u) 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	318,013	230,398	327,907
Teachers' Salaries Grants	714,699	-	711,862
Other Government Grants	51,639	46,236	19,794
	1,084,351	276,634	1,059,563

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:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Revenue</b>			
Donations & Bequests	29,393	32,000	19,746
Fees for Extra Curricular Activities	23,019	24,800	18,808
Trading	1,861	2,400	8,028
Other Revenue	2,348	3,000	3,130
	56,621	62,200	49,712
<b>Expenses</b>			
Extra Curricular Activities Costs	21,592	23,500	22,536
Trading	5,983	2,400	1,035
Other Locally Raised Funds Expenditure	5,937	2,500	3,280
	33,512	28,400	26,851
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	23,109	33,800	22,861

## 4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	18,545	19,700	17,560
Information and Communication Technology	2,759	900	2,541
Library Resources	1,103	50	109
Employee Benefits - Salaries	845,551	111,212	903,456
Staff Development	14,511	5,000	3,311
Depreciation	32,794	26,000	29,633
	915,263	162,862	956,610

## 5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	4,160	3,100	5,090
Board Fees	4,820	5,300	4,215
Board Expenses	4,859	350	675
Consumables	11,403	7,486	5,597
Operating Lease	1,229	11,700	1,319
Other	7,160	6,180	4,292
Employee Benefits - Salaries	56,726	48,000	47,272
Insurance	2,258	2,800	2,945
Service Providers, Contractors and Consultancy	2,555	3,000	3,090
	<u>95,170</u>	<u>87,916</u>	<u>74,495</u>

## 6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	3,712	1,900	2,377
Consultancy and Contract Services	21,304	20,000	18,295
Cyclical Maintenance Provision	5,633	1,500	5,620
Grounds	10,237	9,500	12,100
Heat, Light and Water	10,745	9,500	9,418
Rates	7,313	6,900	6,932
Repairs and Maintenance	4,716	3,000	4,323
Use of Land and Buildings	223,750	-	223,750
Security	361	500	521
	<u>287,771</u>	<u>52,800</u>	<u>283,336</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	55,741	60,405	27,499
Cash and cash equivalents for Statement of Cash Flows	<u>55,741</u>	<u>60,405</u>	<u>27,499</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 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	48,700	5,558	399
Receivables from the Ministry of Education	-	-	5,159
Interest Receivable	321	87	87
Teacher Salaries Grant Receivable	59,642	53,266	53,266
	<u>108,663</u>	<u>58,911</u>	<u>58,911</u>
Receivables from Exchange Transactions	49,021	5,645	5,645
Receivables from Non-Exchange Transactions	59,642	53,266	53,266
	<u>108,663</u>	<u>58,911</u>	<u>58,911</u>

## 9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	364	723	723
School Uniforms	3,771	2,773	2,773
	<u>4,135</u>	<u>3,496</u>	<u>3,496</u>

## 10. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	44,000	43,389	43,389
	<u>44,000</u>	<u>43,389</u>	<u>43,389</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2022</b>						
Building Improvements	33,129	-	-	-	(2,799)	<b>30,330</b>
Furniture and Equipment	73,322	8,282	-	-	(16,331)	<b>65,273</b>
Information and Communication Technology	11,269	-	-	-	(2,817)	<b>8,452</b>
Leased Assets	24,046	3,064	-	-	(9,796)	<b>17,314</b>
Library Resources	5,795	-	-	-	(1,051)	<b>4,744</b>
<b>Balance at 31 December 2022</b>	<u>147,561</u>	<u>11,346</u>	<u>-</u>	<u>-</u>	<u>(32,794)</u>	<u>126,113</u>

The net carrying value of furniture and equipment held under a finance lease is **\$17,307 (2021: \$24,046)**

### 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	2022	2022	2021	2021	2021
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements	55,988	(25,658)	30,330	55,988	(22,859)	33,129
Furniture and Equipment	329,639	(264,366)	65,273	321,357	(248,035)	73,322
Information and Communication Technology	11,269	(2,817)	8,452	11,269	-	11,269
Leased Assets	44,504	(27,190)	17,314	73,177	(49,131)	24,046
Library Resources	67,335	(62,591)	4,744	67,335	(61,540)	5,795
<b>Balance at 31 December</b>	<b>508,735</b>	<b>(382,622)</b>	<b>126,113</b>	<b>529,126</b>	<b>(381,565)</b>	<b>147,561</b>

## 12. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	15,109	1,639	1,639
Accruals	6,150	6,150	6,150
Employee Entitlements - Salaries	59,642	57,997	57,997
	<u>80,901</u>	<u>65,786</u>	<u>65,786</u>
Payables for Exchange Transactions	80,901	65,786	65,786
	<u>80,901</u>	<u>65,786</u>	<u>65,786</u>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Other revenue in Advance	2,567	3,068	3,068
	<u>2,567</u>	<u>3,068</u>	<u>3,068</u>

## 14. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	40,900	40,900	35,280
Increase to the Provision During the Year	5,503	-	5,620
Provision at the End of the Year	<u>46,403</u>	<u>40,900</u>	<u>40,900</u>
Cyclical Maintenance - Current	23,870	18,000	18,000
Cyclical Maintenance - Non current	22,533	22,900	22,900
	<u>46,403</u>	<u>40,900</u>	<u>40,900</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.



## 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	9,809	12,214	12,214
Later than One Year and no Later than Five Years	12,233	18,542	18,542
Future Finance Charges	(2,404)	(4,375)	(4,375)
	<u>19,638</u>	<u>26,381</u>	<u>26,381</u>
<b>Represented by</b>			
Finance lease liability - Current	8,165	9,804	9,804
Finance lease liability - Non current	11,473	16,577	16,577
	<u>19,638</u>	<u>26,381</u>	<u>26,381</u>

## 16. 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 Bishop of Dunedin) 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'.

## 17. 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	4,820	4,215
<i>Leadership Team</i>		
Remuneration	336,908	328,087
Full-time equivalent members	3	3
Total key management personnel remuneration	<u>341,728</u>	<u>332,302</u>

There are ten members of the Board excluding the Principal. The Board had held ten full meetings of the Board in the year. The Board also has Finance two members and Property two 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 1*

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

	<b>2022 Actual \$000</b>	<b>2021 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	130 - 140
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	0 - 0	0 - 0

*Other Employees*

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

<b>Remuneration \$000</b>	<b>2022 FTE Number</b>	<b>2021 FTE Number</b>
100 - 110	-	-
	-	-

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

**18. Compensation and Other Benefits Upon Leaving**

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, 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:

	<b>2022 Actual</b>	<b>2021 Actual</b>
Total	-	-
Number of People	-	-

**19. 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.

## 20. Commitments

### (a) Capital Commitments

As at 31 December 2022 the Board has not entered into any contract

(Capital commitments in relation to Ministry projects at 31 December 2021: nil)

### (b) Operating Commitments

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

(Operating commitments at 31 December 2021: nil)

## 21. 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	55,741	60,405	27,499
Receivables	108,663	58,911	58,911
Investments - Term Deposits	44,000	43,389	43,389
Total Financial assets measured at amortised cost	<u>208,404</u>	<u>162,705</u>	<u>129,799</u>

### Financial liabilities measured at amortised cost

Payables	80,901	65,786	65,786
Finance Leases	19,638	26,381	26,381
Total Financial Liabilities Measured at Amortised Cost	<u>100,539</u>	<u>92,167</u>	<u>92,167</u>

## 22. Events After Balance Date

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

## 23. Comparatives

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



# St Mary's School

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## Compliance with the Good Employer Policy

To whom it may concern,

The School Board declares the following in relation to the Good Employer Policy:

- The Board has developed and implemented appropriate policies which promote high levels of staff performance and recognise the needs of students;
- The Board has reviewed its compliance with these policies and can report that it meets all the requirements identified and is in accordance with best practice;
- The Board is a good employer and complies with all conditions included within employee contracts;
- The Board ensures all employees are treated fairly, without bias or discrimination;
- The Board meets all EEO requirements.

Signed by:

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Presiding Member - Sarah Nitis

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Principal - Mike Brosnahan