

# ST MARY'S SCHOOL (MOSGIEL)

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 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	May-22
Michael Brosnahan	Principal ex Officio		
Sarah Davie-Nitis	Treasurer	Elected	May-22
Pauline Evans	Secretary - non voting		
Amy Monaghan	Parent Representative	Elected	May-22
Bertram Goldstone	Parent Representative	Elected	Feb-21
Fr Michael Hishon	Proprietor Rep	Proprietor Appointed	May-22
Darryl Monaghan	Proprietor Rep	Proprietor Appointed	May-22
Josie Ajimon	Proprietor Rep	Proprietor Appointed	Feb-22
Catriona Kerr	Proprietor Rep	Proprietor Appointed	May-22
Lindsay Stevens	Staff Representative	Elected	Jan-21
Lisa Matheson	Staff Representative	Elected	May-22

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

# ST MARY'S SCHOOL (MOSGIEL)

Annual Report - For the year ended 31 December 2021

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# St Mary's School (Mosgiel)

## Statement of Responsibility

For the year ended 31 December 2021

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 2021 fairly reflects the financial position and operations of the school.

The School's 2021 financial statements are authorised for issue by the Board.

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Full Name of Presiding Member

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Full Name of Principal

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Signature of Presiding Member

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Signature of Principal

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Date:

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Date:

# St Mary's School (Mosgiel)

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Revenue</b>				
Government Grants	2	1,059,563	991,330	995,839
Locally Raised Funds	3	49,712	63,000	71,473
Use of Proprietor's Land and Buildings		223,750	358,000	358,000
Interest Income		404	100	747
Gain on Sale of Property, Plant and Equipment		737	-	-
		<u>1,334,166</u>	<u>1,412,430</u>	<u>1,426,059</u>
<b>Expenses</b>				
Locally Raised Funds	3	26,851	30,000	33,777
Learning Resources	4	926,977	848,414	858,203
Administration	5	74,495	86,604	72,440
Finance		3,366	-	3,391
Property	6	283,336	415,520	425,668
Depreciation	11	29,633	26,000	29,586
Loss on Disposal of Property, Plant and Equipment	11	-	-	71
		<u>1,344,658</u>	<u>1,406,538</u>	<u>1,423,136</u>
<b>Net Surplus / (Deficit) for the year</b>		(10,492)	5,892	2,923
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><u>(10,492)</u></u>	<u><u>5,892</u></u>	<u><u>2,923</u></u>

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 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Equity at 1 January</b>		132,005	132,005	122,883
Total comprehensive revenue and expense for the year		(10,492)	5,892	2,923
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		4,540	-	6,199
Contribution - Te Mana Tuhono Grant		11,269	-	-
<b>Equity at 31 December</b>		137,322	137,897	132,005
Retained Earnings		137,322	137,897	132,005
<b>Equity at 31 December</b>		137,322	137,897	132,005

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 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	27,499	34,993	29,101
Accounts Receivable	8	58,911	44,644	44,644
Prepayments		5,023	4,800	4,800
Inventories	9	3,496	1,961	1,961
Investments	10	43,389	33,058	33,058
		<u>138,318</u>	<u>119,456</u>	<u>113,564</u>
<b>Current Liabilities</b>				
GST Payable		12,422	15,171	15,171
Accounts Payable	12	65,786	50,440	50,440
Revenue Received in Advance	13	3,068	596	596
Provision for Cyclical Maintenance	14	18,000	12,000	12,000
Finance Lease Liability	15	9,804	8,988	8,988
		<u>109,080</u>	<u>87,195</u>	<u>87,195</u>
<b>Working Capital Surplus/(Deficit)</b>		29,238	32,261	26,369
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	147,561	155,296	155,296
		<u>147,561</u>	<u>155,296</u>	<u>155,296</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	22,900	23,280	23,280
Finance Lease Liability	15	16,577	26,380	26,380
		<u>39,477</u>	<u>49,660</u>	<u>49,660</u>
<b>Net Assets</b>		<u>137,322</u>	<u>137,897</u>	<u>132,005</u>
<b>Equity</b>		<u>137,322</u>	<u>137,897</u>	<u>132,005</u>

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 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		345,009	291,330	311,864
Locally Raised Funds		51,287	33,000	72,855
Goods and Services Tax (net)		(2,749)	-	3,516
Payments to Employees		(234,135)	(163,314)	(192,826)
Payments to Suppliers		(133,789)	(129,224)	(148,856)
Interest Paid		(2,935)	-	(3,069)
Interest Received		380	100	707
Net cash from/(to) Operating Activities		23,068	31,892	44,191
<b>Cash flows from Investing Activities</b>				
Proceeds/Loss from Sale of Property Plant & Equipment (and Intangibles)		737	-	(71)
Purchase of Property Plant & Equipment (and Intangibles)		(10,629)	(26,000)	(22,415)
Purchase of Investments		(10,331)	-	(635)
Net cash from/(to) Investing Activities		(20,223)	(26,000)	(23,121)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		4,540	-	6,199
Finance Lease Payments		(8,987)	-	(8,805)
Net cash from/(to) Financing Activities		(4,447)	-	(2,606)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(1,602)</b>	<b>5,892</b>	<b>18,464</b>
Cash and cash equivalents at the beginning of the year	7	29,101	29,101	10,637
<b>Cash and cash equivalents at the end of the year</b>	7	<b>27,499</b>	<b>34,993</b>	<b>29,101</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 2021

#### 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 reports have been prepared for the period 1 January 2021 to 31 December 2021 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 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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property 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. 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.

**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**

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 recorded as revenue when their receipt is formally acknowledged by the School.

**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 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
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 or licensing of software 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. 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.

**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 twelve 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

**o) Revenue Received in Advance**

Revenue received in advance relates to fees received from Community donation 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 an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

**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 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' for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

**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.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

**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

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Operational Grants	245,247	219,223	234,077
Teachers' Salaries Grants	711,862	700,000	684,203
Other MoE Grants	82,660	-	53,867
Other Government Grants	19,794	72,107	23,692
	1,059,563	991,330	995,839
	1,059,563	991,330	995,839

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:

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations & Bequests	19,746	32,000	38,292
Fees for Extra Curricular Activities	18,808	28,000	22,850
Trading	8,028	-	7,361
Other Revenue	3,130	3,000	2,970
	49,712	63,000	71,473
<b>Expenses</b>			
Extra Curricular Activities Costs	22,536	26,000	28,159
Trading	1,035	2,000	4,636
Other Locally Raised Funds Expenditure	3,280	2,000	982
	26,851	30,000	33,777
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	22,861	33,000	37,696

#### 4. Learning Resources

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Curricular	17,560	21,050	18,271
Information and Communication Technology	2,541	500	567
Library Resources	109	50	9
Employee Benefits - Salaries	903,456	818,314	831,539
Staff Development	3,311	8,500	7,817
	926,977	848,414	858,203

#### 5. Administration

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Audit Fee	5,090	3,100	3,100
Board Fees	4,215	4,500	3,235
Board Expenses	675	350	963
Consumables	5,597	6,270	6,503
Operating Lease	1,319	12,200	2,417
Other	4,292	8,584	5,260
Employee Benefits - Salaries	47,272	45,000	44,381
Insurance	2,945	2,800	2,800
Service Providers, Contractors and Consultancy	3,090	3,800	3,781
	74,495	86,604	72,440

#### 6. Property

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	2,377	2,720	3,764
Consultancy and Contract Services	18,295	20,000	21,544
Cyclical Maintenance Provision	5,620	500	5,620
Grounds	12,100	14,500	14,442
Heat, Light and Water	9,418	9,500	10,676
Rates	6,932	7,000	7,163
Repairs and Maintenance	4,323	3,000	4,250
Use of Land and Buildings	223,750	358,000	358,000
Security	521	300	209
	283,336	415,520	425,668

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, the use of land and buildings figure represents 5% of the school's total property value.

## 7. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	27,499	34,993	29,101
Cash and cash equivalents for Statement of Cash Flows	<u>27,499</u>	<u>34,993</u>	<u>29,101</u>

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

## 8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	399	4,661	4,661
Receivables from the Ministry of Education	5,159	-	-
Interest Receivable	87	63	63
Teacher Salaries Grant Receivable	53,266	39,920	39,920
	<u>58,911</u>	<u>44,644</u>	<u>44,644</u>
Receivables from Exchange Transactions	5,645	4,724	4,724
Receivables from Non-Exchange Transactions	53,266	39,920	39,920
	<u>58,911</u>	<u>44,644</u>	<u>44,644</u>

## 9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	723	537	537
School Uniforms	2,773	1,424	1,424
	<u>3,496</u>	<u>1,961</u>	<u>1,961</u>

## 10. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	43,389	33,058	33,058
Total Investments	<u>43,389</u>	<u>33,058</u>	<u>33,058</u>

**11. Property, Plant and Equipment**

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
<b>2021</b>	\$	\$	\$	\$	\$	\$
Building Improvements	35,928	-	-	-	(2,799)	<b>33,129</b>
Furniture and Equipment	79,306	8,892	737	-	(15,613)	<b>73,322</b>
Information and Communication Technology	-	11,269	-	-	-	<b>11,269</b>
Leased Assets	33,954	-	-	-	(9,908)	<b>24,046</b>
Library Resources	6,108	1,000	-	-	(1,313)	<b>5,795</b>
<b>Balance at 31 December 2021</b>	<b>155,296</b>	<b>21,161</b>	<b>737</b>	<b>-</b>	<b>(29,633)</b>	<b>147,561</b>

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	55,988	(22,859)	<b>33,129</b>	55,988	(20,060)	<b>35,928</b>
Furniture and Equipment	321,357	(248,035)	<b>73,322</b>	316,635	(237,329)	<b>79,306</b>
Information and Communication T	11,269	-	<b>11,269</b>	-	-	-
Leased Assets	73,177	(49,131)	<b>24,046</b>	73,177	(39,223)	<b>33,954</b>
Library Resources	67,335	(61,540)	<b>5,795</b>	66,335	(60,227)	<b>6,108</b>
<b>Balance at 31 December</b>	<b>529,126</b>	<b>(381,565)</b>	<b>147,561</b>	<b>512,135</b>	<b>(356,839)</b>	<b>155,296</b>



**12. Accounts Payable**

	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Creditors	1,639	6,310	6,310
Accruals	6,150	4,210	4,210
Employee Entitlements - Salaries	57,997	39,920	39,920
	<u>65,786</u>	<u>50,440</u>	<u>50,440</u>
Payables for Exchange Transactions	65,786	50,440	50,440
	<u>65,786</u>	<u>50,440</u>	<u>50,440</u>

The carrying value of payables approximates their fair value.

**13. Revenue Received in Advance**

	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Other revenue in Advance	3,068	596	596
	<u>3,068</u>	<u>596</u>	<u>596</u>

**14. Provision for Cyclical Maintenance**

	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Provision at the Start of the Year	35,280	35,280	29,660
Increase/ (decrease) to the Provision During the Year	5,620	-	5,620
Provision at the End of the Year	<u>40,900</u>	<u>35,280</u>	<u>35,280</u>
Cyclical Maintenance - Current	18,000	12,000	12,000
Cyclical Maintenance - Term	22,900	23,280	23,280
	<u>40,900</u>	<u>35,280</u>	<u>35,280</u>

## 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:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	12,214	12,354	12,354
Later than One Year and no Later than Five Years	18,542	30,756	30,756
Future Finance Charges	(4,375)	(7,742)	(7,742)
	<u>26,381</u>	<u>35,368</u>	<u>35,368</u>
<b>Represented by</b>			
Finance lease liability - Current	9,804	8,988	8,988
Finance lease liability - Term	16,577	26,380	26,380
	<u>26,381</u>	<u>35,368</u>	<u>35,368</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 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(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.

	<b>2021 Actual \$</b>	<b>2020 Actual \$</b>
<i>Board Members</i>		
Remuneration	4,215	3,235
<i>Leadership Team</i>		
Remuneration	328,087	232,832
Full-time equivalent members	3	2
Total key management personnel remuneration	332,302	236,067

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

### *Principal*

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

	<b>2021 Actual \$000</b>	<b>2020 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	-	-

### *Other Employees*

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

<b>Remuneration \$000</b>	<b>2021 FTE Number</b>	<b>2020 FTE Number</b>
110 - 120	-	-
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>2021 Actual</b>	<b>2020 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 2021 (Contingent liabilities and assets at 31 December 2020: 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 2021, a contingent liability for the school may exist.

## 20. Commitments

### (a) Operating Commitments

As at 31 December 2021 the Board has not entered any contracts.

## 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

	<b>2021 Actual</b>	<b>2021 Budget (Unaudited)</b>	<b>2020 Actual</b>
	\$	\$	\$
Cash and Cash Equivalents	27,499	34,993	29,101
Receivables	58,911	44,644	44,644
Investments - Term Deposits	43,389	33,058	33,058
Total Financial assets measured at amortised cost	<u>129,799</u>	<u>112,695</u>	<u>106,803</u>

### Financial liabilities measured at amortised cost

Payables	65,786	50,440	50,440
Finance Leases	26,381	35,368	35,368
Total Financial Liabilities Measured at Amortised Cost	<u>92,167</u>	<u>85,808</u>	<u>85,808</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.

## 24. COVID 19 Pandemic on going implications

### Impact of Covid-19

During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2.

Towards the end of June 2021, the Wellington region was placed into alert level 2 for one week.

Towards the end of August 2021, the entire country moved to alert level 4, with a move to alert level 3 and 2 for everyone outside the Auckland region three weeks later. While Auckland has remained in alert level 3 for a prolonged period of time the Northland and Waikato regions have also returned to alert level 3 restrictions during this period.

### Impact on operations

Schools have been required to continue adapting to remote and online learning practices when physical attendance is unable to occur in alert level 4 and 3. Schools continue to receive funding from Te Tāhuhu o te Mātauranga | Ministry of Education, even while closed.

However, the ongoing interruptions resulting from the moves in alert levels have impacted schools in various ways which potentially will negatively affect the operations and services of the school. We describe below the possible effects on the school that we have identified, resulting from the ongoing impacts of the COVID-19 alert level changes.

### Reduction in locally raised funds

Under alert levels 4,3, and 2 the school's ability to undertake fund raising events in the community and/ or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable.

### Increased Remote learning additional costs

Under alert levels 4 and 3 ensuring that students have the ability to undertake remote or distance learning often incurs additional costs in the supply of materials and devices to students to enable alternative methods of curriculum delivery.