

# ST JOSEPH'S CATHOLIC SCHOOL

## ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



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## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### School Directory

**Ministry Number:** 1098

**Principal:** Hira Hutchinson

**School Address:** 9 Charlotte Street, Dargaville

**School Postal Address:** P O Box 403, Dargaville 0340

**School Phone:** (09) 439-8639

**School Email:** [office@saintjosephs.school.nz](mailto:office@saintjosephs.school.nz)

#### Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Karene Kaia	Presiding Member	Elected	Sep-25
Hira Hutchinson	Principal	ex Officio	
Sophie Parsons	Parent Representative	Elected	Resigned Aug 23
Rachel Hodgson	Parent Representative	Elected	Sep-25
Sarah Moran	Bishops Representative	Elected	Sep-25
Fr Simone Ah Lo	Proprietor Representative	Elected	Sep-25
Erenstina Manukeu	Parent Representative	Elected	Sep-25
Marissa Vermuelen	Staff Representative	Elected	Sep-25

**Accountant / Service Provider:**



**Auditor:**

UHY Haines Norton (Auckland) Ltd

# ST JOSEPH'S CATHOLIC SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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# St Joseph's Catholic School

## Statement of Responsibility

For the year ended 31 December 2023

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

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

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

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

Karene Kiro

Full Name of Presiding Member




Signature of Presiding Member

11.09.2024

Date:

Hira Carl Hutchinson

Full Name of Principal



Signature of Principal

03.09.2024

Date:

# St Joseph's Catholic School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>				
Government Grants	2	1,061,945	819,474	924,066
Locally Raised Funds	3	4,695	(500)	19,774
Use of Proprietor's Land and Buildings		106,794	106,794	106,794
Interest		12,064	-	2,446
<b>Total Revenue</b>		<b>1,185,498</b>	<b>925,768</b>	<b>1,053,080</b>
<b>Expense</b>				
Locally Raised Funds	3	11,264	22,000	13,343
Learning Resources	4	758,385	728,990	606,506
Administration	5	178,877	69,494	170,895
Interest		442	-	464
Property	6	164,232	164,794	159,729
Loss on Disposal of Property, Plant and Equipment		1,618	-	593
<b>Total Expense</b>		<b>1,114,818</b>	<b>985,278</b>	<b>951,530</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>70,680</b>	<b>(59,510)</b>	<b>101,550</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>70,680</b>	<b>(59,510)</b>	<b>101,550</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 Joseph's Catholic School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Equity at 1 January</b>		348,320	348,320	242,928
Total comprehensive revenue and expense for the year		70,680	(59,510)	101,550
Contributions from / (Distributions to) the Ministry of Education		-	-	-
Contribution - Furniture and Equipment Grant		18,478	-	3,842
<b>Equity at 31 December</b>		437,478	288,810	348,320
Accumulated comprehensive revenue and expense		437,478	288,810	348,320
Reserves		-	-	-
<b>Equity at 31 December</b>		437,478	288,810	348,320

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

# St Joseph's Catholic School

## Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	302,127	267,224	322,564
Accounts Receivable	8	42,936	53,808	53,808
GST Receivable		22,673	5,052	5,052
Prepayments		3,311	3,305	3,305
		<u>371,047</u>	<u>329,389</u>	<u>384,729</u>
<b>Current Liabilities</b>				
Accounts Payable	10	65,331	76,649	76,649
Revenue Received in Advance	11	10,109	4,109	4,109
Provision for Cyclical Maintenance	12	7,123	20,644	20,644
Finance Lease Liability	13	2,496	2,262	2,631
Funds held in Trust	14	5,543	4,923	4,923
		<u>90,602</u>	<u>108,587</u>	<u>108,956</u>
<b>Working Capital Surplus/(Deficit)</b>		280,445	220,802	275,773
<b>Non-current Assets</b>				
Property, Plant and Equipment	9	189,685	85,371	91,970
		<u>189,685</u>	<u>85,371</u>	<u>91,970</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	12	31,064	16,303	16,303
Finance Lease Liability	13	1,588	1,060	3,120
		<u>32,652</u>	<u>17,363</u>	<u>19,423</u>
<b>Net Assets</b>		<u>437,478</u>	<u>288,810</u>	<u>348,320</u>
<b>Equity</b>		<u>437,478</u>	<u>288,810</u>	<u>348,320</u>

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

# St Joseph's Catholic School

## Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		463,937	415,685	423,010
Locally Raised Funds		10,695	(500)	19,774
Goods and Services Tax (net)		(17,621)	(2,566)	(2,566)
Payments to Employees		(155,647)	(166,343)	(85,916)
Payments to Suppliers		(225,250)	(158,595)	(208,783)
Interest Paid		(442)	-	(464)
Interest Received		11,727	-	2,446
Net cash from/(to) Operating Activities		87,399	87,681	147,501
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	3,152	
Purchase of Property Plant & Equipment (and Intangibles)		(124,019)	(19,557)	(16,818)
Net cash from/(to) Investing Activities		(124,019)	(16,405)	(16,818)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		18,478	-	3,842
Finance Lease Payments		(2,915)	(3,322)	(3,143)
Funds Administered on Behalf of Other Parties		620	3,010	3,010
Net cash from/(to) Financing Activities		16,183	(312)	3,709
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(20,437)</b>	<b>70,964</b>	<b>134,392</b>
Cash and cash equivalents at the beginning of the year	7	322,564	196,260	188,172
<b>Cash and cash equivalents at the end of the year</b>	7	<b>302,127</b>	<b>267,224</b>	<b>322,564</b>

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

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

# St Joseph's Catholic School

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

##### b) Basis of Preparation

###### **Reporting Period**

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

###### **Basis of Preparation**

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

###### **Financial Reporting Standards Applied**

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

###### **PBE Accounting Standards Reduced Disclosure Regime**

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

###### **Measurement Base**

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

###### **Presentation Currency**

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

###### **Specific Accounting Policies**

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

###### **Critical Accounting Estimates And Assumptions**

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

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

###### **Cyclical maintenance**

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

###### **Useful lives of property, plant and equipment**

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

### **Critical Judgements in applying accounting policies**

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

#### **Classification of leases**

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 13. Future operating lease commitments are disclosed in note 19.

#### **Recognition of grants**

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

### **c) Revenue Recognition**

#### **Government Grants**

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

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

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

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

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

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

#### **Other Grants where conditions exist**

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

#### **Donations, Gifts and Bequests**

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

#### **Interest Revenue**

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

### **d) 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) 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:

Furniture and equipment	15 years
Information and communication technology	4 years
Plant and equipment	4-5 years
Playground	18 years
Computer Equipment	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

### **h) 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.

#### **i) Impairment of property, plant, and equipment and intangible assets**

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

##### **Non cash generating assets**

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

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

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

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

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

#### **j) 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.

#### **k) Employee Entitlements**

##### *Short-term employee entitlements*

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

##### *Long-term employee entitlements*

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

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

#### **l) Revenue Received in Advance**

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

#### **m) 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 Comprehensive Revenue and Expense.

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

#### **n) Shared Funds**

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

#### **o) 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.

#### **p) 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.

#### **q) 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.

#### **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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	469,334	299,474	412,185
Teachers' Salaries Grants	592,611	520,000	511,881
	<u>1,061,945</u>	<u>819,474</u>	<u>924,066</u>

The school has opted in to the donations scheme for this year. Total amount received was \$14,641.

## 3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>			
Donations & Bequests	2,333	(500)	2,463
Fees for Extra Curricular Activities	2,362	-	4,251
Trading	-	-	156
Fundraising & Community Grants	-	-	12,904
	<u>4,695</u>	<u>(500)</u>	<u>19,774</u>
<b>Expense</b>			
Extra Curricular Activities Costs	9,901	19,000	13,196
Trading	1,363	3,000	147
	<u>11,264</u>	<u>22,000</u>	<u>13,343</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>(6,569)</u>	<u>(22,500)</u>	<u>6,431</u>

## 4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	14,969	40,500	19,514
Equipment Repairs	127	15,000	561
Information and Communication Technology	2,329	3,000	1,820
Library Resources	445	1,000	504
Employee Benefits - Salaries	714,070	647,490	558,337
Staff Development	511	2,000	2,217
Depreciation	25,934	20,000	23,553
	<u>758,385</u>	<u>728,990</u>	<u>606,506</u>

## 5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	5,888	6,594	5,717
Board Fees	2,684	5,000	1,781
Board Expenses	419	1,000	2,002
Communication	2,135	3,600	2,290
Consumables	2,531	4,600	2,974
Other	119,121	3,700	110,397
Employee Benefits - Salaries	39,939	39,000	39,607
Insurance	2,233	2,500	1,939
Service Providers, Contractors and Consultancy	3,927	3,500	4,188
	<u>178,877</u>	<u>69,494</u>	<u>170,895</u>

## 6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	21,247	26,000	19,803
Cyclical Maintenance	1,240	5,000	5,843
Grounds	19,586	10,000	10,692
Heat, Light and Water	6,051	10,000	7,954
Rates	3,313	3,700	2,180
Repairs and Maintenance	6,001	3,000	6,463
Use of Land and Buildings	106,794	106,794	106,794
Security	-	300	-
	<u>164,232</u>	<u>164,794</u>	<u>159,729</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	133,374	267,224	322,564
Short-term Bank Deposits	168,753	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>302,127</u>	<u>267,224</u>	<u>322,564</u>

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

Of the \$302,127 Cash and Cash Equivalents, \$10,109 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

## 8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Interest Receivable	337	-	-
Banking Staffing Underuse	5,397	-	-
Teacher Salaries Grant Receivable	37,202	53,808	53,808
	<u>42,936</u>	<u>53,808</u>	<u>53,808</u>
Receivables from Exchange Transactions	337	-	-
Receivables from Non-Exchange Transactions	42,599	53,808	53,808
	<u>42,936</u>	<u>53,808</u>	<u>53,808</u>

## 9. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2023</b>						
Furniture and Equipment	7,732	11,756	(397)	-	(1,305)	<b>17,786</b>
Information and Communication Technology	145	11,496	-	-	(3,020)	<b>8,621</b>
Computer Equipment	19,034	5,359	(1,220)	-	(7,622)	<b>15,551</b>
Plant & Machinery	25,785	593	-	-	(7,492)	<b>18,886</b>
Leased Assets	5,153	1,247	-	-	(2,876)	<b>3,524</b>
Library Resources	2,661	202	(1)	-	(358)	<b>2,504</b>
Playground Equipment	31,460	94,614	-	-	(3,261)	<b>122,813</b>
<b>Balance at 31 December 2023</b>	<u>91,970</u>	<u>125,267</u>	<u>(1,618)</u>	<u>-</u>	<u>(25,934)</u>	<u><b>189,685</b></u>

The net carrying value of furniture and equipment held under a finance lease is \$3,524 (2022: \$5,153)

### Restrictions

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

	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$
Furniture and Equipment	78,764	(60,978)	<b>17,786</b>	71,307	(63,575)	<b>7,732</b>
Information and Communication Technology	44,676	(36,055)	<b>8,621</b>	43,667	(43,522)	<b>145</b>
Computer Equipment	39,504	(23,953)	<b>15,551</b>	41,464	(22,430)	<b>19,034</b>
Plant & Machinery	58,577	(39,691)	<b>18,886</b>	59,942	(34,157)	<b>25,785</b>
Leased Assets	10,463	(6,939)	<b>3,524</b>	10,323	(5,170)	<b>5,153</b>
Library Resources	41,366	(38,862)	<b>2,504</b>	41,176	(38,515)	<b>2,661</b>
Playground Equipment	171,374	(48,561)	<b>122,813</b>	76,759	(45,299)	<b>31,460</b>
<b>Balance at 31 December 2023</b>	<u>444,724</u>	<u>(255,039)</u>	<u><b>189,685</b></u>	<u>344,638</u>	<u>(252,668)</u>	<u><b>91,970</b></u>

## 10. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	13,290	13,950	13,950
Accruals	6,771	6,574	6,574
Employee Entitlements - Salaries	43,050	54,119	54,119
Employee Entitlements - Leave Accrual	2,220	2,006	2,006
	<u>65,331</u>	<u>76,649</u>	<u>76,649</u>
Payables for Exchange Transactions	65,331	76,649	76,649
	<u>65,331</u>	<u>76,649</u>	<u>76,649</u>

The carrying value of payables approximates their fair value.

## 11. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Other revenue in Advance	10,109	4,109	4,109
	<u>10,109</u>	<u>4,109</u>	<u>4,109</u>

## 12. Provision for Cyclical Maintenance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Provision at the Start of the Year	36,947	31,104	31,104
Increase to the Provision During the Year	1,240	5,000	5,843
Provision at the End of the Year	<u>38,187</u>	<u>35,261</u>	<u>36,947</u>
Cyclical Maintenance - Current	7,123	20,644	20,644
Cyclical Maintenance - Non current	31,064	16,303	16,303
	<u>38,187</u>	<u>36,947</u>	<u>36,947</u>

The schools cyclical maintenance schedule details annual painting 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 schools 10 Year Property plan / quotes from local contractors.

### 13. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	2,737	2,502	3,000
Later than One Year and no Later than Five Years	1,655	1,100	3,323
Future Finance Charges	(308)	(280)	(572)
	<u>4,084</u>	<u>3,322</u>	<u>5,751</u>
<b>Represented by</b>			
Finance lease liability - Current	2,496	2,262	2,631
Finance lease liability - Non current	1,588	1,060	3,120
	<u>4,084</u>	<u>3,322</u>	<u>5,751</u>

### 14. Funds held in Trust

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	5,543	4,923	4,923
	<u>5,543</u>	<u>4,923</u>	<u>4,923</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.

### 15. 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 (Auckland Catholic Diocese) 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 and special character donations payable to the Proprietor. The amounts collected in total were \$45,708 (2022: \$42,545). 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 \$5,543 (2022: \$3,010).

## 16. Remuneration

### Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i> Remuneration	2,684	1,781
<i>Leadership Team</i> Remuneration Full-time equivalent members	329,853 3.00	232,970 3.00
Total key management personnel remuneration	332,537	234,751

There are 6 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance (**8 members**) and Property (**8 members**) committees 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:

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120-130	110-110
Benefits and Other Emoluments	3-4	3-4
Termination Benefits	-	-

### Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 - 110	2.00	0.00
	2.00	0.00

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

## 17. 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:

	2023 Actual	2022 Actual
Total	\$0	\$0
Number of People	nil	nil

## 18. Contingencies

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

### Holidays Act Compliance – Schools Payroll

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

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

## 19. Commitments

### (a) Capital Commitments

At 31 December 2023, the Board had not entered into any contracts (2022: nil)

### (b) Operating Commitments

As at 31 December 2023, the Board had not entered into any contracts (2022: nil).

## 20. Financial Instruments

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

### Financial assets measured at amortised cost

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Cash and Cash Equivalents	302,127	267,224	322,564
Receivables	42,936	53,808	53,808
Total financial assets measured at amortised cost	<u>345,063</u>	<u>321,032</u>	<u>376,372</u>

### Financial liabilities measured at amortised cost

Payables	65,331	76,649	76,649
Finance Leases	4,084	3,322	5,751
Total financial liabilities measured at amortised cost	<u>69,415</u>	<u>79,971</u>	<u>82,400</u>

## 21. Events After Balance Date

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

## 22. Comparatives

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

# **St Joseph's Catholic School**

## **Kiwisport Statement**

For the year ended 31 December 2023

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2023, the school received a Kiwisport funding total of \$1,612 [2022 \$1,538] (excluding GST). The funding was spent on Equipment for athletics such as high jump stands with measuring device, various size shotputs, various size discus, line marker machine and measuring devices.

## **Statement of Compliance with Employment Policy**

For the year ended 31 December 2023

For the year ended 31 December 2023: the St Josephs Catholic School Board:

Has developed and implemented personnel policies, within policy and procedural frameworks to ensure fair and proper treatment of employees in all aspects of their employment.

Has reviewed its compliance against both its personnel policy and procedure and can report that it meets all requirements and has identified best practice.

Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.

Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.

Meets all Equal Employment Opportunities requirements.