

ST MARY'S CATHOLIC SCHOOL (PAPAKURA)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1502

Principal: Audrey Kippen

School Address: 54 Clark Road, Pahurehure 2113

School Postal Address: 54 Clark Road, Pahurehure 2113

School Phone: 09 298 4450

School Email: deborahw@stmaryspapakura.school.nz

Accountant / Service Provider: Edtech Financial Services Ltd

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Tom Varghese	Presiding Member	Elected	2022-2025
Nathan Williams	Deputy Presiding Member	Elected	2022-2025
Audrey Kippen	Principal	Principal	2022-2025
Nekoda Atiga-Bridger	Parent Representative	Elected	2022-2025
Pamela Venu	Parent Representative	Elected	2022-2025
Luke Williams	Parent Representative	Elected	2024-2025
Viviane Walker	Secretary	Secretary	2022-2025
Tanya Rowe	Staff Representative	Elected	2024-2025
Patrick Buckley	Bisop's Representative	Bisop's Appointee	2024-2025
Chris Butler	Bisop's Representative	Bisop's Appointee	2022-2025
Alanah Vatau	Bisop's Representative	Bisop's Appointee	2024-2025
Fr Mathew V	Bisop's Representative	Bisop's Appointee	2024-2025

ST MARY'S CATHOLIC SCHOOL (PAPAKURA)

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 23	Notes to the Financial Statements
	Independent Auditor's Report

St Mary's Catholic School (Papakura)

Statement of Responsibility

For the year ended 31 December 2024

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 2024 fairly reflects the financial position and operations of the School.

The School's 2024 financial statements are authorised for issue by the Board.

NATHAN WILLIAMS

Full Name of Presiding Member

WW

Signature of Presiding Member

15/05/25

Date:

AUDREY ANN KIPPEN

Full Name of Principal

Audrey Ann Kippen

Signature of Principal

15.05.2025

Date:

ww

St Mary's Catholic School (Papakura)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	2,707,444	2,132,000	2,521,119
Locally Raised Funds	3	90,557	35,200	98,384
Use of Proprietor's Land and Buildings		387,500	387,500	387,500
Interest		15,662	10,000	12,397
Total Revenue		3,201,163	2,564,700	3,019,400
Expense				
Locally Raised Funds	3	42,178	13,900	68,289
Learning Resources	4	2,311,929	1,767,925	2,131,349
Administration	5	198,739	174,815	182,195
Interest		2,411	2,000	2,632
Property	6	570,926	594,418	576,220
Amortisation of Equitable Lease	10	6,520	6,520	5,977
Loss on Disposal of Property, Plant and Equipment		481	-	194
Total Expense		3,133,184	2,559,578	2,966,856
Net Surplus / (Deficit) for the year		67,979	5,122	52,544
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		67,979	5,122	52,544

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



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St Mary's Catholic School (Papakura)
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2024

Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January	400,694	400,694	294,733
Total comprehensive revenue and expense for the year	67,979	5,122	52,544
Contribution - Te Mana Tuhono Grant	33,927	-	-
Contribution - Furniture and Equipment Grant	47,878	-	53,417
Equity at 31 December	550,478	405,816	400,694
Accumulated comprehensive revenue and expense	550,478	405,816	400,694
Equity at 31 December	550,478	405,816	400,694

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 Catholic School (Papakura)

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	366,068	300,879	268,780
Accounts Receivable	8	176,414	178,110	186,757
GST Receivable		17,762	11,500	11,340
Prepayments		39,887	9,700	9,226
Inventories	9	360	4,100	3,912
		600,491	504,289	480,015
Current Liabilities				
Accounts Payable	12	237,655	194,600	185,134
Revenue Received in Advance	13	-	11,720	11,158
Provision for Cyclical Maintenance	14	4,305	42,700	64,375
Finance Lease Liability	15	10,248	5,600	9,691
Funds held in Trust	16	18,942	21,400	20,378
		271,150	276,020	290,736
Working Capital Surplus/(Deficit)		329,341	228,269	189,279
Non-current Assets				
Equitable Leasehold Interest	10	52,676	52,676	59,196
Property, Plant and Equipment	11	290,659	226,381	226,381
		343,335	279,057	285,577
Non-current Liabilities				
Provision for Cyclical Maintenance	14	110,438	86,400	56,525
Finance Lease Liability	15	11,760	15,110	17,637
		122,198	101,510	74,162
Net Assets		550,478	405,816	400,694
Equity		550,478	405,816	400,694

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 Catholic School (Papakura)

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		889,457	748,650	869,165
Locally Raised Funds		98,031	35,796	84,248
Goods and Services Tax (net)		(6,422)	(160)	(2,038)
Payments to Employees		(511,146)	(361,333)	(506,254)
Payments to Suppliers		(334,605)	(332,171)	(397,110)
Interest Paid		(2,411)	(2,000)	(2,632)
Interest Received		15,579	9,935	11,848
Net cash from/(to) Operating Activities		148,483	98,717	57,227
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(86,858)	(57,000)	(67,892)
Net cash from/(to) Investing Activities		(86,858)	(57,000)	(67,892)
Cash flows from Financing Activities				
Furniture and Equipment Grant		47,878	-	53,417
Finance Lease Payments		(10,779)	(9,618)	(10,126)
Funds Administered on Behalf of Other Parties		(1,436)	-	-
Net cash from/(to) Financing Activities		35,663	(9,618)	43,291
Net increase/(decrease) in cash and cash equivalents		97,288	32,099	32,626
Cash and cash equivalents at the beginning of the year	7	268,780	268,780	236,154
Cash and cash equivalents at the end of the year	7	366,068	300,879	268,780

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 Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

St Mary's Catholic School (Papakura) (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 2024 to 31 December 2024 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 with reference to generally accepted accounting practice. The financial statements have been prepared with reference to 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 \$33 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.

St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

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

The School recognises its obligation to maintain the Proprietor's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 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 21.

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.

St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

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) 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.



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St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

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 School's receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

h) Inventories

Inventories are consumable items held for sale and are comprised of stationery items. 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 material.

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.

St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

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	33 years
Furniture and Equipment	4–20 years
Information and Communication Technology	2–5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

k) Impairment of Property, Plant, and Equipment

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.

St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

l) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

m) Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date 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.

n) Revenue Received in Advance

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

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, building and other facilities on the School sites 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, 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.

St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

p) Financial Instruments

The School's financial assets comprise cash and cash equivalents and accounts receivable. All of these financial assets are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

The School's financial liabilities comprise accounts payable and finance lease liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

q) 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 statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

r) Budget Figures

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

s) 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.

St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

2. Government Grants

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Government Grants - Ministry of Education	846,652	715,000	817,133
Teachers' Salaries Grants	1,843,803	1,400,000	1,651,954
Other Government Grants	16,989	17,000	52,032
	<u>2,707,444</u>	<u>2,132,000</u>	<u>2,521,119</u>

3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Revenue			
Donations and Bequests	63,011	28,000	43,123
Fees for Extra Curricular Activities	17,092	200	30,113
Trading	3,075	-	4,502
Other Revenue	7,379	7,000	8,646
International Student Fees	-	-	12,000
	<u>90,557</u>	<u>35,200</u>	<u>98,384</u>
Expense			
Extra Curricular Activities Costs	11,234	5,400	50,102
Trading	11,366	8,500	1,409
Other Locally Raised Funds Expenditure	19,578	-	15,780
International Student - Other Expenses	-	-	998
	<u>42,178</u>	<u>13,900</u>	<u>68,289</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>48,379</u>	<u>21,300</u>	<u>30,095</u>

St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	25,491	29,200	36,741
Information and Communication Technology	13,524	15,000	13,800
Employee Benefits - Salaries	2,176,544	1,620,300	2,003,200
Staff Development	31,456	40,200	14,645
Depreciation	61,485	60,000	59,573
Other Learning Resources	3,429	3,225	3,390
	<u>2,311,929</u>	<u>1,767,925</u>	<u>2,131,349</u>

5. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	11,283	10,000	8,653
Board Fees and Expenses	8,806	10,000	8,468
Operating Leases	9,550	4,000	5,846
Other Administration Expenses	44,173	41,900	42,032
Employee Benefits - Salaries	110,746	94,600	105,139
Insurance	7,786	7,920	4,995
Service Providers, Contractors and Consultancy	6,395	6,395	7,062
	<u>198,739</u>	<u>174,815</u>	<u>182,195</u>

6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Consultancy and Contract Services	45,164	52,018	47,536
Cyclical Maintenance	(6,158)	35,000	28,232
Heat, Light and Water	35,644	19,000	19,855
Repairs and Maintenance	25,136	15,300	15,749
Use of Land and Buildings	387,500	387,500	387,500
Employee Benefits - Salaries	54,921	48,000	49,570
Other Property Expenses	28,719	37,600	27,778
	<u>570,926</u>	<u>594,418</u>	<u>576,220</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.

St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

7. Cash and Cash Equivalents

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Bank Accounts	166,068	100,879	68,780
Short-term Bank Deposits	200,000	200,000	200,000
Cash and cash equivalents for Statement of Cash Flows	<u>366,068</u>	<u>300,879</u>	<u>268,780</u>

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

8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	-	7,900	7,474
Receivables from the Ministry of Education	2,414	23,300	22,175
Interest Receivable	1,328	1,310	1,245
Banking Staffing Underuse	-	-	17,213
Teacher Salaries Grant Receivable	172,672	145,600	138,650
	<u>176,414</u>	<u>178,110</u>	<u>186,757</u>
Receivables from Exchange Transactions	1,328	9,210	8,719
Receivables from Non-Exchange Transactions	175,086	168,900	178,038
	<u>176,414</u>	<u>178,110</u>	<u>186,757</u>

9. Inventories

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Stationery	360	4,100	3,912
	<u>360</u>	<u>4,100</u>	<u>3,912</u>

St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

10. Equitable Leasehold Interest

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

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

The major capital works assets included in the equitable leasehold interest are:

Hall

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
	52,676	52,676	59,196
	<u>52,676</u>	<u>52,676</u>	<u>59,196</u>

The amortisation charge in relation to the equitable leasehold interest during the year was \$6,520 (2023: \$5,977).

St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Furniture and Equipment	157,864	85,703	-	-	(28,528)	215,039
Information and Communication Technology	37,616	34,863	-	-	(18,090)	54,389
Leased Assets	22,219	5,459	-	-	(13,815)	13,863
Library Resources	8,682	219	(481)	-	(1,052)	7,368
	<u>226,381</u>	<u>126,244</u>	<u>(481)</u>	<u>-</u>	<u>(61,485)</u>	<u>290,659</u>

The net carrying value of computer equipment held under a finance lease is \$13,863 (2023: \$22,219).

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	446,052	(231,013)	215,039	360,349	(202,485)	157,864
Information and Communication Technology	409,037	(354,648)	54,389	374,174	(336,558)	37,616
Leased Assets	92,453	(78,590)	13,863	86,994	(64,775)	22,219
Library Resources	52,365	(44,997)	7,368	55,203	(46,521)	8,682
	<u>999,907</u>	<u>(709,248)</u>	<u>290,659</u>	<u>876,720</u>	<u>(650,339)</u>	<u>226,381</u>

St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

12. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	43,039	12,400	11,727
Accruals	5,549	5,900	5,624
Employee Entitlements - Salaries	173,962	161,300	153,584
Employee Entitlements - Leave Accrual	15,105	15,000	14,199
	<u>237,655</u>	<u>194,600</u>	<u>185,134</u>
Payables for Exchange Transactions	237,655	194,600	185,134
	<u>237,655</u>	<u>194,600</u>	<u>185,134</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	11,720	11,158
	<u>-</u>	<u>11,720</u>	<u>11,158</u>

St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

14. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	120,900	120,900	148,794
Increase to the Provision During the Year	(6,157)	8,200	28,232
Use of the Provision During the Year	-	-	(56,126)
Provision at the End of the Year	<u>114,743</u>	<u>129,100</u>	<u>120,900</u>
Cyclical Maintenance - Current	4,305	42,700	64,375
Cyclical Maintenance - Non current	110,438	86,400	56,525
	<u>114,743</u>	<u>129,100</u>	<u>120,900</u>

The School's 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.

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:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	12,052	5,600	11,969
Later than One Year and no Later than Five Years	12,932	15,110	20,058
Future Finance Charges	(2,976)	-	(4,699)
	<u>22,008</u>	<u>20,710</u>	<u>27,328</u>
Represented by			
Finance lease liability - Current	10,248	5,600	9,691
Finance lease liability - Non current	11,760	15,110	17,637
	<u>22,008</u>	<u>20,710</u>	<u>27,328</u>

St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

16. Funds held in Trust

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Funds Held in Trust on Behalf of Third Parties - Current	\$ 18,942	\$ 21,400	\$ 20,378
	<u>18,942</u>	<u>21,400</u>	<u>20,378</u>

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

17. Related Party Transactions

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the School would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

The Proprietor of the School (The Catholic Diocese of Auckland) is a related party of the School Board because the Proprietor appoints representatives to the School Board, giving the Proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately. If the Proprietor collects fund on behalf of the school (or vice versa), the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$179,640 (2023: \$169,466). 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 \$17,269 (2023: \$14,854).

St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

18. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
Board Members Remuneration	4,310	4,715
Leadership Team Remuneration Full-time equivalent members	528,120 4	590,662 5
Total key management personnel remuneration	532,430	595,377

There are 11 members of the Board excluding the Principal. The Board has held 10 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (4 members) committees that meet monthly. 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:

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	150 - 160
Benefits and Other Emoluments	0 - 5	0 - 5

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	4	7
110 - 120	4	1
	8	8

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

St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

19. Compensation and Other Benefits Upon Leaving

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

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2024 (Contingent liabilities and assets at 31 December 2023: 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.

Pay Equity and Collective Agreement Funding Wash-up

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

21. Commitments

(a) Capital Commitments

At 31 December 2024, the Board has entered into no contract agreements for capital works.

(b) Operating Commitments

As at 31 December 2024, the Board has not entered into new contracts.

St Mary's Catholic School (Papakura)

Notes to the Financial Statements

For the year ended 31 December 2024

22. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Cash and Cash Equivalents	366,068	300,879	268,780
Receivables	176,414	178,110	186,757
Total financial assets measured at amortised cost	<u>542,482</u>	<u>478,989</u>	<u>455,537</u>

Financial liabilities measured at amortised cost

Payables	237,655	194,600	185,134
Finance Leases	22,008	20,710	27,328
Total financial liabilities measured at amortised cost	<u>259,663</u>	<u>215,310</u>	<u>212,462</u>

23. Events After Balance Date

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



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF ST MARY'S CATHOLIC SCHOOL'S (PAPAKURA) FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of St Mary's Catholic School (Papakura) (the School). The Auditor-General has appointed me Bruno Dente using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 23 that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2024 and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 15 May 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Deloitte.

- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on the pages accompanying the financial statements but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the School.



Bruno Dente

for Deloitte Limited

On behalf of the Auditor-General

Hamilton, New Zealand