

DRAFT

ST MARY MACKILLOP CATHOLIC SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 1633

Principal: Michael Piper

School Address: 14 McNaughton Rd, Mangere, Auckland

School Postal Address: 14 McNaughton Rd, Mangere, Auckland

School Phone: 09-257-1435

School Email: mikep@marymackillop.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires
Maria Fonua	Chair Person	Re-elected July 2022	June 2025
Michael Piper	Principal ex Officio		
Fr Anthony	Proprietors Rep	Appointed 2018	June 2025
Mareta Chang Wai	Parent Rep	Re-elected 2022	June 2025
Cynthia Gascoinge	Parent Rep	Elected 2019	June 2022
Meritiana Muliaga	Parent Rep	Re-elected July 2022	June 2025
Talei Solomon	Proprietors Rep	Elected July 2022	June 2025
Joe Teokila	Parent Rep	Re-elected July 2022	June 2025
George Va'afusuaga	Parent Rep	Re-elected July 2022	June 2025
Denise Lennon	Staff Rep	Re-elected July 2022	June 2025
Junior Unasa	Parent Rep	Elected July 2022	June 2025

Accountant / Service Provider: Gail Bond - Money Monitors

St Mary Mackillop Catholic School

Statement of Responsibility

For the year ended 31 December 2023

The Board of Trustees 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.

Full Name of Board Chairperson

Full Name of Principal

Signature of Board Chairperson

Signature of Principal

Date:

Date:

St Mary Mackillop Catholic School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue				
Government Grants	2	2,937,917	2,451,213	2,549,062
Locally Raised Funds	3	135,157	79,000	79,573
Interest Earned		46,688	8,000	17,243
Use of Land & Buildings Integrated		-	-	455,000
		<hr/>	<hr/>	<hr/>
		3,119,761	2,538,213	3,100,878
Expenses				
Locally Raised Funds	3	79,135	40,000	53,737
Learning Resources	4	2,300,508	2,128,754	2,106,042
Administration	5	480,568	188,450	202,887
Property	6	217,524	178,941	642,651
Loss on Disposal of Property, Plant and Equipment		-	-	-
		<hr/>	<hr/>	<hr/>
		3,077,734	2,536,145	3,005,316
Net Surplus / (Deficit)		42,027	2,068	95,561
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		42,027	2,068	95,561

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes.

St Mary Mackillop Catholic School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2023

	Actual 2023 \$	Budget (Unaudited) 2023 \$	Actual 2022 \$
Balance at 1 January	1,186,005	1,204,502	1,091,826
Total comprehensive revenue and expense for the year	42,027	2,068	94,181
Equity at 31 December	1,228,030	1,206,570	1,186,005
Retained Earnings	1,228,030	1,206,570	1,186,005
Reserves	-	-	-
Equity at 31 December	1,228,030	1,206,570	1,186,005

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes.

St Mary Mackillop Catholic School Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	316,560	150,782	119,714
Accounts Receivable	8	126,237	151,022	132,525
GST Receivable		25,033	13,543	13,543
Prepayments		7,311	3,213	3,213
Investments	9	692,458	513,572	813,572
		<u>1,167,599</u>	<u>832,132</u>	<u>1,082,567</u>
Current Liabilities				
Accounts Payable	11	277,826	261,235	261,235
Revenue Received in Advance	12	65,000	65,000	-
Provision for Cyclical Maintenance	13	14,000	29,000	29,000
Finance Lease Liability - Current Portion	14	8,283	8,219	8,219
		<u>365,108</u>	<u>363,453</u>	<u>298,453</u>
Working Capital Surplus/(Deficit)		802,490	468,678	784,113
Non-current Assets				
Plant and Equipment	10	510,182	817,365	546,365
		<u>510,182</u>	<u>817,365</u>	<u>546,365</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	80,600	67,150	67,150
Finance Lease Liability	14	4,039	12,322	12,322
		<u>84,639</u>	<u>79,472</u>	<u>79,472</u>
Net Assets		<u>1,228,030</u>	<u>1,206,570</u>	<u>1,251,005</u>
Equity		<u>1,228,030</u>	<u>1,206,570</u>	<u>1,186,005</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

St Mary Mackillop Catholic School
Statement of Cash Flows
For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		1,357,606	872,168	1,055,281
Locally Raised Funds		135,157	79,000	79,573
Goods and Services Tax (net)		(11,490)	(13,543)	1,381
Payments to Employees		(550,106)	(436,100)	(478,949)
Payments to Suppliers		(813,026)	(507,457)	(379,850)
Interest Received		45,699	8,000	13,553
Net cash from / (to) the Operating Activities		163,839	2,068	290,988
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	-
Purchase of PPE (and Intangibles)		(88,109)	(271,000)	(189,302)
Purchase of Investments		121,114	300,000	(121,114)
Proceeds from Sale of Investments		-	-	-
Net cash from / (to) the Investing Activities		33,005	29,000	(310,416)
Cash flows from Financing Activities				
Net cash from Financing Activities		-	-	-
Net increase/(decrease) in cash and cash equivalents		196,844	31,068	(19,428)
Cash and cash equivalents at the beginning of the year	7	119,714	119,714	139,141
Cash and cash equivalents at the end of the year	7	316,560	150,782	119,714

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been omitted.

St Mary Mackillop Catholic School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2023

a) Reporting Entity

St Mary Mackillop School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 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 expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

Useful lives of plant and equipment

The School reviews the estimated useful lives of plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the plant and equipment at reporting date. Plant and equipment is disclosed at note 12.

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 finance 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.

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.

Grants for the use of land and buildings are also not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Proprietor. Use of land and building grants are recorded as income in the period the school uses the land and building.

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

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

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) Use of Land and Buildings Expense

The property from which the School operates is owned by the Proprietor. The expense is based on an assumed market rental yield on the land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Proprietor.

e) 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.

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

h) Inventories

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

i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the School at fair value plus transaction costs. At balance date the School has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Statement of Comprehensive Revenue and Expense.

After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the school may incur on sale or other disposal.

The School has met the requirements under schedule 6, clause 28 of the Education Act 1989 in relation to the acquisition of securities.

j) Plant, 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.

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.

Plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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 plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Depreciation

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	10 years
Information and communication technology	5-10 years
Motor vehicles	10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) Impairment of 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

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

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

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

The reversal of an impairment loss is recognised in the surplus or deficit.

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 benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

Long-term employee entitlements

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

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows.

n) 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 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 provisions for cyclical maintenance represents the obligations the Board has to the Proprietor and is based on the Board's ten year property plan (10YPP).

o) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as "loans and receivables" for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

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

p) 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.

q) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

r) 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	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Government Grants - Ministry of Education	856,463	762,168	864,246
Teachers' salaries grants	1,609,857	1,579,045	1,473,753
Other MoE Grants	471,597	110,000	229,560
	<u>2,937,917</u>	<u>2,451,213</u>	<u>2,567,559</u>

The school has opted in to the donations scheme for this year. Total amount received was \$50,086 (2022:\$49,200)

3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Revenue			
Donations	64,682	25,000	23,738
Fundraising	53,299	40,500	51,208
Trading	12,555	500	974
Activities	4,620	13,000	3,652
	<u>135,157</u>	<u>79,000</u>	<u>79,573</u>
Expenses			
Activities	60,169	33,000	47,515
Trading	9,497	-	(556)
Fundraising (costs of raising funds)	9,468	7,000	6,777
	<u>79,135</u>	<u>40,000</u>	<u>53,737</u>
<i>Surplus for the year Locally raised funds</i>	<u>56,022</u>	<u>39,000</u>	<u>25,836</u>

4. Learning Resources

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Curricular	70,140	50,659	51,352
Information and communication technology	22,168	8,000	23,212
Library resources	1,410	1,550	1,335
Employee benefits - salaries	1,991,715	1,878,545	1,790,401
Staff development	90,783	50,000	121,057
Depreciation	124,291	140,000	118,684
	<u>2,300,508</u>	<u>2,128,754</u>	<u>2,106,042</u>

5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Audit Fee	7,000	7,500	6,100
Board of Trustees Fees	2,450	5,000	6,695
Board of Trustees Expenses	15,318	14,500	20,698
Communication	3,648	5,050	3,446
Consumables	19,081	16,500	14,291
Other	301,364	8,800	5,687
Employee Benefits - Salaries	101,888	101,600	116,611
Insurance	5,818	5,500	5,359
Service Providers, Contractors and Consultancy	24,000	24,000	24,000
	<u>480,568</u>	<u>188,450</u>	<u>202,887</u>

6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Caretaking and Cleaning Consumables	51,714	54,200	57,589
Consultancy and Contract Services	-	-	-
Cyclical Maintenance Provision	(325)	5,000	3,151
Grounds	12,978	7,000	7,948
Heat, Light and Water	37,492	43,741	30,190
Repairs and Maintenance	39,616	29,000	37,332
Use of Land and Buildings	-	-	455,000
Security	4,359	5,000	5,870
Employee Benefits - Salaries	71,691	35,000	45,571
	<u>217,524</u>	<u>178,941</u>	<u>642,651</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	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Bank Accounts	195,446	150,782	119,714
Bank Call Account	-	-	-
Short-term Bank Deposits	121,114	-	-
Cash and cash equivalents for Cash Flow Statement	<u>316,560</u>	<u>150,782</u>	<u>119,714</u>

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

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables from the Ministry of Education	-	29,546	29,546
Interest Receivable	6,265	5,276	5,276
Teacher Salaries Grant Receivable	119,972	116,200	116,200
	<u>126,237</u>	<u>151,022</u>	<u>151,022</u>
Receivables from Exchange Transactions	6,265	5,276	5,276
Receivables from Non-Exchange Transactions	119,972	145,746	145,746
	<u>126,237</u>	<u>151,022</u>	<u>151,022</u>

9. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	692,458	513,572	813,572
Non-current Asset			
Long-term Bank Deposits	-	-	-

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2023.

10. Plant and Equipment

2023	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Furniture and Equipment	381,713	53,740	-	-	(69,341)	366,112
Information and Communication	138,020	32,798	-	-	(49,052)	121,766
Leased Assets	22,525	-	-	-	(5,189)	17,336
Motor Vehicles	-	-	-	-	-	-
Library Resources	4,107	1,577	(6)	-	(710)	4,969
Balance at 31 December 2023	<u>546,365</u>	<u>88,115</u>	<u>(6)</u>	<u>-</u>	<u>(124,291)</u>	<u>510,182</u>

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	1,147,210	(781,098)	366,112	1,093,470	(711,757)	381,713
Information and Communication	716,521	(594,755)	121,766	683,723	(545,703)	138,020
Motor Vehicles	40,411	(40,411)	-	40,411	(40,411)	-
Leased Assets	25,946	(8,610)	17,336	25,946	(3,421)	22,525
Library Resources	19,754	(14,786)	4,968	18,203	(14,096)	4,107
Balance at 31 December 2023	1,949,842	(1,439,660)	510,182	1,861,753	(1,315,389)	546,365

11. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	111,855	75,368	75,368
Accruals	36,902	65,901	65,901
Banking staffing overuse	3,147	-	-
Employee Entitlements - salaries	119,972	116,200	116,200
Employee Entitlements - leave accrual	5,950	3,766	3,766
	<u>277,826</u>	<u>261,235</u>	<u>261,235</u>
Payables for Exchange Transactions	277,826	261,235	261,235
	<u>277,826</u>	<u>261,235</u>	<u>261,235</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2023	2022
	Actual	Actual
	\$	\$
Other	65,000	65,000

13. Provision for Cyclical Maintenance

	65,000	65,000	
	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	96,150	48,890	106,300
Increase to the Provision During the Year	(1,550)	47,260	-
Use of the Provision During the Year	-	-	(10,150)
Provision at the End of the Year	<u>94,600</u>	<u>96,150</u>	<u>96,150</u>
Cyclical Maintenance - Current	14,000	29,000	29,000
Cyclical Maintenance - Term	80,600	67,150	67,150
	<u>94,600</u>	<u>96,150</u>	<u>96,150</u>

14. Finance Lease Liability

The School has entered into a number of finance lease agreements for computers. Minimum lease payments payable (this is the principal portion and does not include the interest portion):

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
No Later than One Year	8,283	8,219	8,219
Later than One Year and no Later than Five Years	4,039	12,322	12,322
Later than Five Years			
	<u>12,322</u>	<u>20,541</u>	<u>20,541</u>

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 Catholic Schools Board is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the Proprietor collects funds on behalf of the School (or vice versa) the amounts are disclosed.

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

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 \$133,608 (2022:\$144,068). 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 \$10,854 (2022: \$15,531)

16. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	2,450	6,695
Full-time equivalent members	-	-
<i>Leadership Team</i>		
Remuneration	280,085	101,299
Full-time equivalent members	2.00	1.00
Total key management personnel remuneration	282,535	107,994
Total full-time equivalent personnel	2.00	1.00

There are 9 members of the Board excluding the Principal.

Principal

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	160-170	160-170
Benefits and Other Emoluments	4-5	4-5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100-110	5.00	3.00
110-120	1.00	-
	6.00	3.00

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

17. Contingencies

There are no contingent liabilities 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.

Pay equity settlement wash-up amounts

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However,

18. Commitments

(a) Capital Commitments

As at 31 December 2023 the Board has not entered into any contracts.

(Capital commitments at 31 December 2022: nil)

(b) Operating Commitments

As at 31 December 2023 the Board has not entered into any contracts.

(Operating Commitments at 31 December 2022:nil)

19. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but "attempts" to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

20. Financial Instruments

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

Loans and receivables

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	316,560	150,782	139,141
Receivables	126,237	151,022	151,022
Investments - Term Deposits	692,458	513,572	813,572
Total Loans and Receivables	<u>1,135,255</u>	<u>815,376</u>	<u>1,103,735</u>

Financial liabilities measured at amortised cost

Payables	277,826	261,235	261,235
Total Financial Liabilities Measured at Amortised Cost	<u>277,826</u>	<u>261,235</u>	<u>261,235</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.