

ST BRIGIDS SCHOOL (DUNEDIN)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



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FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 3820

Principal: Teenaka Kennedy

School Address: 57 Bayfield Road, Tainui, Dunedin 9013

School Postal Address: 57 Bayfield Road, Tainui, Dunedin 9013

School Phone: 03 454 3477

School Email: office@stbrigidsdn.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Colin MacLeod	Presiding Member	Proprietor Appointed	May-25
Teenaka Kennedy	Principal ex Officio		
Andreas Pozniak	Principal ex Officio		Jun-23
Rachel Chadwick	Secretary - non voting		
Anton Blick	Parent Representative	Elected	May-25
Naomi Daniels	Parent Representative	Elected	May-25
Conor O'Kane	Parent Representative	Elected	May-25
Rahul Prasad	Parent Representative	Elected	May-25
Chris Valentine	Parent Representative	Elected	May-25
Chris Higgs	Treasurer	Proprietor Appointed	May-25
Jane Hawkins	Proprietor Representative	Proprietor Appointed	May-25
Carmell Wassell	Staff Representative	Elected	May-25

Accountant / Service Provider:



Auditor: Deloitte Dunedin

ST BRIGIDS SCHOOL (DUNEDIN)

Annual Financial Statements - For the year ended 31 December 2023

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St Brigids School (Dunedin)

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.

Colin Andrew MacLeod

Full Name of Presiding Member



Signature of Presiding Member

5th August 2024

Date:

Teenaka Kennedy

Full Name of Principal



Signature of Principal

5/8/2024

Date:

St Brigids School (Dunedin)
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	753,042	653,676	661,644
Locally Raised Funds	3	18,220	32,572	59,121
Use of Proprietor's Land and Buildings		129,750	129,750	129,750
Interest		1,601	-	512
Total Revenue		902,613	815,998	851,027
Expense				
Locally Raised Funds	3	8,512	2,856	28,249
Learning Resources	4	656,648	557,595	547,987
Administration	5	75,850	56,710	89,315
Interest		431	-	417
Property	6	171,483	188,562	212,760
Loss on Disposal of Property, Plant and Equipment		113	-	-
Total Expense		913,037	805,723	878,728
Net Surplus / (Deficit) for the year		(10,424)	10,275	(27,701)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(10,424)	10,275	(27,701)

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 Brigids School (Dunedin)

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January	34,109	34,701	58,966
Total comprehensive revenue and expense for the year	(10,424)	10,275	(27,701)
Contributions from / (Distributions to) the Ministry of Education	-	-	-
Contribution - Furniture and Equipment Grant	13,133	-	2,844
Equity at 31 December	36,818	44,976	34,109
Accumulated comprehensive revenue and expense	36,818	44,976	34,109
Equity at 31 December	36,818	44,976	34,109

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 Brigids School (Dunedin)

Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Current Assets				
Cash and Cash Equivalents	7	70,872	10,574	31,944
Accounts Receivable	8	45,167	40,576	45,538
Prepayments		5,163	2,282	2,281
		121,202	53,432	79,763
Current Liabilities				
GST Payable		7,242	9,608	9,606
Accounts Payable	10	84,490	43,704	49,258
Revenue Received in Advance	12	7,608	-	-
Provision for Cyclical Maintenance	13	2,244	14,900	14,900
Painting Contract Liability	14	-	16,756	8,489
Finance Lease Liability	15	2,996	2,054	4,050
		104,580	87,022	86,303
Working Capital Surplus/(Deficit)		16,622	(33,590)	(6,540)
Non-current Assets				
Property, Plant and Equipment	9	61,247	100,685	80,967
		61,247	100,685	80,967
Non-current Liabilities				
Provision for Cyclical Maintenance	13	22,982	21,025	21,025
Painting Contract Liability	14	-	-	16,756
Finance Lease Liability	15	833	1,094	2,537
Borrowings	11	17,236	-	-
		41,051	22,119	40,318
Net Assets		36,818	44,976	34,109
Equity		36,818	44,976	34,109

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

St Brigids School (Dunedin)

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	201,404	164,498	245,459
Locally Raised Funds	26,133	15,053	40,603
Goods and Services Tax (net)	(2,365)	2,958	2,963
Payments to Employees	(134,948)	(111,650)	(152,326)
Payments to Suppliers	(60,783)	(99,539)	(150,890)
Interest Paid	(431)	-	(417)
Interest Received	1,600	(10)	502
Net cash from/(to) Operating Activities	30,610	(28,690)	(14,106)
Cash flows from Investing Activities			
Purchase of Property Plant & Equipment (and Intangibles)	(2,343)	(21,179)	(5,081)
Net cash from/(to) Investing Activities	(2,343)	(21,179)	(5,081)
Cash flows from Financing Activities			
Furniture and Equipment Grant	13,133	-	2,844
Finance Lease Payments	(2,472)	(2,054)	(4,111)
Painting Contract Payments	(17,236)	(14,797)	(6,308)
Loans Received	17,236	-	-
Net cash from/(to) Financing Activities	10,661	(16,851)	(7,575)
Net increase/(decrease) in cash and cash equivalents	38,928	(66,720)	(26,762)
Cash and cash equivalents at the beginning of the year	7 31,944	77,294	58,706
Cash and cash equivalents at the end of the year	7 70,872	10,574	31,944

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 Brigids School (Dunedin)

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

St Brigids School (Dunedin) (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 13.

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 7.

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.

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) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

e) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) 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	5-13 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	10 years

i) 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.

j) 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.

k) 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.

l) 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.

m) Revenue Received in Advance

Revenue received in advance relates to grants where there are unfulfilled obligations for the School 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.

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

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, 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.

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 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.

p) 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.

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 statements 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.

2. Government Grants

	2023	2023 Budget (audited)	2022 Actual
	\$	\$	\$
Government Grants - Ministry of Education	191,624	208,676	219,532
Teachers' Salaries Grants	523,142	445,000	404,360
Other Government Grants	38,276	-	37,752
	<u>753,042</u>	<u>653,676</u>	<u>661,644</u>

The school has not opted in to the donations scheme for this year.

3. Locally Raised Funds

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

	2023 Actual	2023 Budget (audited)	2022 Actual
	\$	\$	\$
Revenue			
Donations & Bequests	13,173	19,576	31,908
Fees for Extra Curricular Activities	-	3,000	1,120
Trading	2,367	-	2,690
Fundraising & Community Grants	-	9,996	20,000
Other Revenue	2,680	-	3,403
	<u>18,220</u>	<u>32,572</u>	<u>59,121</u>
Expense			
Extra Curricular Activities Costs	7,579	504	20,694
Trading	933	2,352	2,645
Other Locally Raised Funds Expenditure	-	-	4,910
	<u>8,512</u>	<u>2,856</u>	<u>28,249</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>9,708</u>	<u>29,716</u>	<u>30,872</u>

4. Learning Resources

	2023 Actual	2023 Budget (audited)	2022 Actual
	\$	\$	\$
Curricular	13,604	22,257	11,243
Equipment Repairs	-	-	689
Information and Communication Technology	8,433	-	4,175
Library Resources	178	348	-
Employee Benefits - Salaries	610,176	514,986	503,202
Staff Development	853	2,004	1,562
Depreciation	23,404	18,000	27,116
	<u>656,648</u>	<u>557,595</u>	<u>547,987</u>

5. Administration

	2023 Actual \$	2023 Budget (audited) \$	2022 Actual \$
Audit Fees	4,664	4,000	4,249
Board Fees	3,240	2,500	2,555
Board Expenses	1,349	754	2,330
Intervention Costs & Expenses	16,479	-	8,014
Communication	1,033	1,200	805
Consumables	366	1,296	10,490
Operating Leases	2,125	5,904	-
Other	1,587	1,056	1,552
Employee Benefits - Salaries	38,322	30,000	53,093
Insurance	4,868	2,500	2,207
Service Providers, Contractors and Consultancy	1,817	7,500	4,020
	<u>75,850</u>	<u>56,710</u>	<u>89,315</u>

6. Property

	2023 Actual \$	2023 Budget (audited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	1,471	2,004	16,132
Consultancy and Contract Services	15,154	14,496	-
Cyclical Maintenance	(10,699)	10,500	5,670
Grounds	9,653	4,296	13,849
Heat, Light and Water	8,393	10,008	8,386
Rates	4,887	4,500	4,525
Repairs and Maintenance	1,232	3,000	29,874
Use of Land and Buildings	129,750	129,750	129,750
Security	940	3,504	4,574
Employee Benefits - Salaries	7,125	6,504	-
Painting Expense	3,577	-	-
	<u>171,483</u>	<u>188,562</u>	<u>212,760</u>

The use of land and buildings figure represents 5% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (audited) \$	2022 Actual \$
Bank Accounts	70,872	10,574	31,944
Cash and cash equivalents for Statement of Cash Flows	<u>70,872</u>	<u>10,574</u>	<u>31,944</u>

Of the \$70,872 Cash and Cash Equivalents, \$6,000 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 (audited) \$	2022 Actual \$
Receivables	3,646	9,395	7,912
Receivables from the Ministry of Education	-	-	4,962
Interest Receivable	11	10	10
Banking Staffing Underuse	4,450	-	-
Teacher Salaries Grant Receivable	37,060	31,171	32,654
	<u>45,167</u>	<u>40,576</u>	<u>45,538</u>
Receivables from Exchange Transactions	11	9,405	4,443
Receivables from Non-Exchange Transactions	45,156	31,171	41,095
	<u>45,167</u>	<u>40,576</u>	<u>45,538</u>

9. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Furniture and Equipment	40,653	1,599	-	-	(8,951)	33,301
Info & Comms Technology	27,749	-	-	-	(9,675)	18,074
Leased Assets	6,380	1,568	-	-	(3,940)	4,008
Library Resources	6,185	630	(113)	-	(838)	5,864
Balance at 31 December 2023	<u>80,967</u>	<u>3,797</u>	<u>(113)</u>	<u>-</u>	<u>(23,404)</u>	<u>61,247</u>

The net carrying value of furniture and equipment held under a finance lease is \$4,008 (2022: \$6,380)

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	129,496	(96,196)	33,300	127,898	(87,245)	40,653
Info & Comms Technology	160,335	(142,263)	18,072	160,335	(132,586)	27,749
Leased Assets	22,035	(18,027)	4,008	41,873	(35,493)	6,380
Library Resources	42,439	(36,572)	5,867	42,585	(36,400)	6,185
Balance at 31 December 2023	<u>354,305</u>	<u>(293,058)</u>	<u>61,247</u>	<u>372,691</u>	<u>(291,724)</u>	<u>80,967</u>

10. Accounts Payable

	2023 Actual	2023 Budget (audited)	2022 Actual
	\$	\$	\$
Creditors	33,867	12,533	5,283
Accruals	4,664	-	6,552
Employee Entitlements - Salaries	41,093	31,171	37,423
Employee Entitlements - Leave Accrual	4,866	-	-
	<u>84,490</u>	<u>43,704</u>	<u>49,258</u>
Payables for Exchange Transactions	84,490	43,704	49,258
	<u>84,490</u>	<u>43,704</u>	<u>49,258</u>

The carrying value of payables approximates their fair value.

11. Borrowings

	2023 Actual	2023 Budget (audited)	2022 Actual
	\$	\$	\$
Loans due after one year	17,236	-	-
	<u>17,236</u>	<u>-</u>	<u>-</u>

The school has borrowings at 31 December 2023 of \$17,236 (31 December 2022 \$nil). This loan is from the the Catholic Education Board and was used to settle the School's contract with Programmed Maintenance Services. The loan is unsecured, has no interest component and is payable in instalments of \$2,475, beginning 1 January 2025

12. Revenue Received in Advance

	2023 Actual	2023 Budget (audited)	2022 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	7,608	-	-
	<u>7,608</u>	<u>-</u>	<u>-</u>

13. Provision for Cyclical Maintenance

	2023 Actual	2023 Budget (audited)	2022 Actual
	\$	\$	\$
Provision at the Start of the Year	35,925	22,355	30,255
Increase to the Provision During the Year	11,745	10,500	5,670
Use of the Provision During the Year	-	-	-
Other Adjustments	(22,444)	-	-
Provision at the End of the Year	<u>25,226</u>	<u>32,855</u>	<u>35,925</u>
Cyclical Maintenance - Current	2,244	14,900	14,900
Cyclical Maintenance - Non current	22,982	21,025	21,025
	<u>25,226</u>	<u>35,925</u>	<u>35,925</u>

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2024. This plan is based on the schools 10 Year Property plan.

14. Painting Contract Liability

	2023 Actual	2023 Budget (audited)	2022 Actual
	\$	\$	\$
Due within one year	-	16,756	8,489
Due after one year	-	-	16,756
	<u>-</u>	<u>16,756</u>	<u>25,245</u>

In 2023, the Board paid an amount to Programmed Property Services Ltd to settle the balance of the painting contract. Therefore as at 31 December 2023, there are no amounts owing on the contract or any liability for work completed but not yet paid.

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:

	2023 Actual	2023 Budget (audited)	2022 Actual
	\$	\$	\$
No Later than One Year	2,996	2,054	4,262
Later than One Year and no Later than Five Years	833	1,094	2,572
Future Finance Charges			(246)
	<u>3,829</u>	<u>3,148</u>	<u>6,588</u>
Represented by			
Finance lease liability - Current	2,996	2,054	4,050
Finance lease liability - Non current	833	1,094	2,537
	<u>3,829</u>	<u>3,148</u>	<u>6,588</u>

16. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the school. The school enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

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

The Proprietor of the School (Dunedin 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'.

17. Remuneration

Key management personnel compensation

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

	2023	2022
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	3,240	2,555
<i>Leadership Team</i>		
Remuneration	320,169	209,615
Full-time equivalent members	3.00	2.00
Total key management personnel remuneration	323,409	212,170

There are eight members of the Board excluding the Principal. The Board has held eight full meetings of the Board in the year. The Board also has Finance (one member) and Property (two 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

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

	2023	2022
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	60 - 70	110 - 120
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	-	-

Principal 2

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

	2023	2022
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	60 - 70	0
Benefits and Other Emoluments	0 - 5	-
Termination Benefits	-	-

Other Employees

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

Remuneration	2023	2022
\$000	FTE Number	FTE Number
100 - 110	1.00	0.00
	<hr/>	<hr/>
	1.00	0.00
	<hr/>	<hr/>

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

18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2023	2022
	Actual	Actual
Total	-	-
Number of People	-	-

19. 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.

Pay Equity Settlement Wash Up amounts

In 2023 The Ministry of Education provided additional funding for non-teaching collective and pay equity agreement. 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 as at the reporting date this amount had not been calculated and therefore is not recoded in these financial statements.

20. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had no capital commitments (2022:\$ nil).

21. Financial Instruments

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

Financial assets measured at amortised cost

	2023 Actual \$	2023 Budget (audited) \$	2022 Actual \$
Cash and Cash Equivalents	70,872	10,574	31,944
Receivables	45,167	40,576	45,538
Total financial assets measured at amortised cost	<u>116,039</u>	<u>51,150</u>	<u>77,482</u>

Financial liabilities measured at amortised cost

Payables	84,490	43,704	49,258
Borrowings - Loans	17,236	-	-
Finance Leases	3,829	3,148	6,587
Painting Contract Liability	-	16,756	25,245
Total financial liabilities measured at amortised cost	<u>105,555</u>	<u>63,608</u>	<u>81,090</u>

22. Events After Balance Date

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

23. Comparatives

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

24. Going Concern

The School is experiencing financial difficulties, at balance date the School has a working capital surplus of \$16,622 and equity of \$36,818. The financial difficulties have arisen mainly because the School has incurred several deficits over recent years. The School is managing this by having tighter budgetary controls to reduce future deficits.