

ST PATRICK'S CATHOLIC SCHOOL (TAUPO)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022



ST PATRICK'S CATHOLIC SCHOOL (TAUPO)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 1750

Principal: Maureen Harris

School Address: 86 Acacia Bay Road, Taupo

School Postal Address: 86 Acacia Bay Road, Taupo

School Phone: (07) 378-0206

School Email: principal@stpatstaupo.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Fiona Mannington	Presiding Member	Elected	Aug-25
Maureen Harris	Principal ex Officio	ex Officio	
Elaine Hanford	Staff Representative	Re-Elected	Aug-25
Shane Hancock	Proprietors Representative	Co-opted	Aug-25
Tabitha Pool	Proprietors Representative	Co-opted	Aug-25
Courtney Robertson	Proprietors Representative	Co-opted	Aug-25
Gabrielle Tawa	Proprietors Representative	Co-opted	Aug-25
Adele Thurlow	Parent Representative	Re-Elected	Aug-25
Renie Arcega	Parent Representative	Elected	Aug-25
Georgina Day	Parent Representative	Elected	Aug-25
Stephen Johns	Parent Representative	Elected	Aug-25
Paul Marshall	Parent Representative	Elected	Aug-25
Angela Edhouse	Principal ex Officio	ex Officio	Jan-22
Kylie Leonard	Parent Representative	Elected	Aug-22
Elizabeth Eden	Parent Representative	Elected	Feb-22
Cliff Morgan	Parent Representative	Elected	Aug-22

Accountant / Service Provider:



Auditor:

BDO Tauranga Limited

ST PATRICK'S CATHOLIC SCHOOL (TAUPO)

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
Financial Statements	
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 - 17	Notes to the Financial Statements
Other Information	
Appendix	Kiwisport
Appendix	Statement of Compliance with Employment Policy
Appendix	Analysis of Variance

St Patrick's Catholic School (Taupo)

Statement of Responsibility

For the year ended 31 December 2022

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 2022 fairly reflects the financial position and operations of the school.

The School's 2022 financial statements are authorised for issue by the Board.

Fiona Mannington

Full Name of Presiding Member



Signature of Presiding Member

31/05/2023

Date:

Maureen Harris

Full Name of Principal



Signature of Principal

31/05/2023

Date:

St Patrick's Catholic School (Taupo)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	1,999,914	1,845,644	1,945,283
Locally Raised Funds	3	65,813	11,200	61,279
Use of Proprietor's Land and Buildings		337,500	337,500	337,500
Interest Income		6,561	-	490
Gain on Sale of Property, Plant and Equipment		201	-	-
Total Revenue		2,409,989	2,194,344	2,344,552
Expenses				
Locally Raised Funds	3	53,818	2,500	30,860
Learning Resources	4	1,685,984	1,571,110	1,623,463
Administration	5	156,900	137,600	127,304
Finance		1,986	-	2,492
Property	6	445,263	455,540	440,120
Loss on Disposal of Property, Plant and Equipment		837	-	90
		2,344,788	2,166,750	2,224,329
Net Surplus / (Deficit) for the year		65,201	27,594	120,223
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		65,201	27,594	120,223

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 Patrick's Catholic School (Taupo)

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		765,784	765,784	635,735
Total comprehensive revenue and expense for the year		65,201	27,594	120,223
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		12,062	-	9,826
Equity at 31 December		843,047	793,378	765,784

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 Patrick's Catholic School (Taupo)

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	575,625	800,721	752,771
Accounts Receivable	8	125,209	114,893	114,893
GST Receivable		13,147	5,793	5,793
Prepayments		6,553	10,356	10,356
Investments	9	200,000	-	-
		920,534	931,763	883,813
Current Liabilities				
Accounts Payable	11	149,980	143,386	143,386
Revenue Received in Advance	12	1,992	2,239	2,239
Provision for Cyclical Maintenance	13	13,714	22,833	22,833
Finance Lease Liability	14	11,977	9,754	12,890
		177,663	178,212	181,348
Working Capital Surplus/(Deficit)		742,871	753,551	702,465
Non-current Assets				
Property, Plant and Equipment	10	133,662	78,923	112,169
		133,662	78,923	112,169
Non-current Liabilities				
Provision for Cyclical Maintenance	13	28,718	37,624	37,624
Finance Lease Liability	14	4,768	1,472	11,226
		33,486	39,096	48,850
Net Assets		843,047	793,378	765,784
Equity		843,047	793,378	765,784

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



St Patrick's Catholic School (Taupo)

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		587,057	622,895	563,742
Locally Raised Funds		66,498	18,853	68,932
Goods and Services Tax (net)		(7,354)	2,306	2,306
Payments to Employees		(285,978)	(179,821)	(250,390)
Payments to Suppliers		(285,256)	(229,790)	(217,433)
Interest Paid		(1,986)	-	(2,492)
Interest Received		4,822	(30)	460
Net cash from/(to) Operating Activities		77,803	234,413	165,125
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		201	-	
Purchase of Property Plant & Equipment (and Intangibles)		(52,959)	(58,334)	(32,546)
Purchase of Investments		(200,000)	-	
Net cash from/(to) Investing Activities		(252,758)	(58,334)	(32,546)
Cash flows from Financing Activities				
Furniture and Equipment Grant		12,062	-	9,826
Finance Lease Payments		(14,253)	(12,890)	(13,422)
Net cash from/(to) Financing Activities		(2,191)	(12,890)	(3,596)
Net increase/(decrease) in cash and cash equivalents		(177,146)	163,189	128,983
Cash and cash equivalents at the beginning of the year	7	752,771	637,532	623,788
Cash and cash equivalents at the end of the year	7	575,625	800,721	752,771

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

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



St Patrick's Catholic School (Taupo)

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

St Patrick's Catholic School (Taupo) (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 2022 to 31 December 2022 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.

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 10.

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 14. Future operating lease commitments are disclosed in note 19b.

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 also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

Other Grants 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) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

i) Property, Plant and Equipment

Land and buildings owned by the Proprietor are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	10–75 years
Furniture and equipment	5–15 years
Information and communication technology	5 years
Motor vehicles	5 years
Software	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) 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.

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, annual leave earned, by non teaching staff, to but not yet taken at balance date.

m) Revenue Received in Advance

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

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

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) 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.

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	590,894	465,644	560,180
Teachers' Salaries Grants	1,409,020	1,380,000	1,381,541
Other Government Grants	-	-	3,562
	<u>1,999,914</u>	<u>1,845,644</u>	<u>1,945,283</u>

3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue			
Donations & Bequests	9,548	1,200	3,222
Fundraising & Community Grants	10,050	10,000	17,673
Other Revenue	166	-	663
Fees for Extra Curricular Activities	46,049	-	39,721
	<u>65,813</u>	<u>11,200</u>	<u>61,279</u>
Expenses			
Extra Curricular Activities Costs	51,837	2,500	30,457
Trading	51	-	-
Other Locally Raised Funds Expenditure	1,930	-	403
	<u>53,818</u>	<u>2,500</u>	<u>30,860</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>11,995</u>	<u>8,700</u>	<u>30,419</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	50,276	42,610	41,147
Equipment Repairs	147	-	765
Information and Communication Technology	11,623	9,200	3,802
Library Resources	874	-	817
Employee Benefits - Salaries	1,566,602	1,462,000	1,529,398
Staff Development	18,951	17,300	12,290
Depreciation	37,511	40,000	35,244
	<u>1,685,984</u>	<u>1,571,110</u>	<u>1,623,463</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	4,364	5,700	4,789
Board Fees	4,525	6,250	4,391
Board Expenses	4,952	6,050	4,856
Communication	1,154	2,350	1,102
Consumables	3,410	4,300	3,446
Operating Lease	6,855	10,100	2,340
Other	11,995	14,650	14,012
Employee Benefits - Salaries	107,795	78,000	83,269
Insurance	3,966	3,700	3,915
Service Providers, Contractors and Consultancy	7,884	6,500	5,184
	<u>156,900</u>	<u>137,600</u>	<u>127,304</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	41,201	40,000	40,759
Consultancy and Contract Services	2,006	2,140	2,481
Cyclical Maintenance Provision	(6,025)	-	1,203
Grounds	4,940	5,600	4,930
Heat, Light and Water	18,463	19,500	18,708
Repairs and Maintenance	20,676	25,800	10,029
Use of Land and Buildings	337,500	337,500	337,500
Security	1,944	1,000	1,067
Employee Benefits - Salaries	24,558	24,000	23,443
	<u>445,263</u>	<u>455,540</u>	<u>440,120</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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	275,625	800,721	752,771
Short-term Bank Deposits	300,000	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>575,625</u>	<u>800,721</u>	<u>752,771</u>

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

8. Accounts Receivable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	3,130	4,062	4,062
Interest Receivable	1,782	43	43
Banking Staffing Underuse	3,837	-	-
Teacher Salaries Grant Receivable	116,460	110,788	110,788
	<u>125,209</u>	<u>114,893</u>	<u>114,893</u>
Receivables from Exchange Transactions	4,912	4,105	4,105
Receivables from Non-Exchange Transactions	120,297	110,788	110,788
	<u>125,209</u>	<u>114,893</u>	<u>114,893</u>

9. Investments

The School's investment activities are classified as follows:

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	200,000	-	-
	<u>200,000</u>	<u>-</u>	<u>-</u>



10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	3,800	6,331	-	-	(185)	9,946
Furniture and Equipment	50,985	11,225	-	-	(8,543)	53,667
Information and Communication Technology	25,981	35,266	(2,290)	-	(13,753)	45,204
Leased Assets	20,848	6,882	-	-	(13,512)	14,218
Library Resources	10,555	2,100	(510)	-	(1,518)	10,627
		-	-	-		
Balance at 31 December 2022	112,169	61,804	(2,800)	-	(37,511)	133,662

The net carrying value of furniture and equipment held under a finance lease is \$14,218 (2021: \$20,848)

Restrictions

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.

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	10,930	(984)	9,946	4,599	(799)	3,800
Furniture and Equipment	199,361	(145,694)	53,667	188,136	(137,151)	50,985
Information and Communication Technology	128,216	(83,012)	45,204	96,540	(70,559)	25,981
Motor Vehicles	30,870	(30,870)	-	30,870	(30,870)	-
Software	2,899	(2,899)	-	2,899	(2,899)	-
Leased Assets	52,518	(38,300)	14,218	54,289	(33,441)	20,848
Library Resources	34,415	(23,788)	10,627	33,954	(23,399)	10,555
Balance at 31 December	459,209	(325,547)	133,662	411,287	(299,118)	112,169

11. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	9,250	12,450	12,450
Accruals	4,522	4,357	4,357
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	129,049	119,778	119,778
Employee Entitlements - Leave Accrual	7,159	6,801	6,801
	149,980	143,386	143,386
Payables for Exchange Transactions	149,980	143,386	143,386
	149,980	143,386	143,386

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Other revenue in Advance	1,992	2,239	2,239
	<u>1,992</u>	<u>2,239</u>	<u>2,239</u>

13. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	60,457	60,457	59,254
Increase to the Provision During the Year	(6,025)	-	1,203
Use of the Provision During the Year	(12,000)	-	-
Other Adjustments	-	-	-
Provision at the End of the Year	<u>42,432</u>	<u>60,457</u>	<u>60,457</u>
Cyclical Maintenance - Current	13,714	22,833	22,833
Cyclical Maintenance - Non current	28,718	37,624	37,624
	<u>42,432</u>	<u>60,457</u>	<u>60,457</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan and quotes from local painting contractors.

14. Finance Lease Liability

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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	12,929	10,504	14,520
Later than One Year and no Later than Five Years	5,054	1,572	11,832
Future Finance Charges	(1,238)	(850)	(2,236)
	<u>16,745</u>	<u>11,226</u>	<u>24,116</u>
Represented by			
Finance lease liability - Current	11,977	9,754	12,890
Finance lease liability - Non current	4,768	1,472	11,226
	<u>16,745</u>	<u>11,226</u>	<u>24,116</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 (Roman Catholic Bishop of the Diocese of Hamilton) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

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

16. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	4,525	4,390
 <i>Leadership Team</i>		
Remuneration	597,773	511,636
Full-time equivalent members	6.00	5.00
 Total key management personnel remuneration	602,298	516,026

There are 11 members of the Board excluding the Principal. The Board had held nine full meetings of the Board in the year. The Board also has Finance (5 members) and Property (6 members) 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:

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	140-150
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	2022 FTE Number	2021 FTE Number
100 - 110	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

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

17. Compensation and Other Benefits Upon Leaving

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

	2022 Actual	2021 Actual
Total	\$0	\$0
Number of People	nil	nil

18. Contingencies

Contingent Liabilities

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

Holidays Act Compliance – schools payroll

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2022, a contingent liability for the school may exist.

Contingent Assets

Additional Funding Wash up Payment:

The Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Agreement and the Teacher Aide Pay Equity Settlement. The school has not been notified of the final wash up calculation relating to 31 December 2022. The final calculations impact on the financial statements is unable to be determined at the date of reporting.

(Contingent liabilities and assets at 31 December 2021: nil)

19. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has not entered into contract agreements for capital works.

(Capital commitments at 31 December 2021: NIL)

(b) Operating Commitments

As at 31 December 2022 the Board had not entered into any contracts.

20. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Cash and Cash Equivalents	575,625	800,721	752,771
Receivables	125,209	114,893	114,893
Investments - Term Deposits	200,000	-	-
Total Financial assets measured at amortised cost	<u>900,834</u>	<u>915,614</u>	<u>867,664</u>

Financial liabilities measured at amortised cost

Payables	149,980	143,386	143,386
Finance Leases	16,745	11,226	24,116
Total Financial Liabilities Measured at Amortised Cost	<u>166,725</u>	<u>154,612</u>	<u>167,502</u>

21. Events After Balance Date

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

22. Comparatives

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

St Patrick's Catholic School (Taupo)

Kiwisport Statement

For the year ended 31 December 2022

Kiwisport is a government funded initiative to support students participating in organised sport. In 2022, we received total Kiwisport funding of \$2,063 excluding GST. The funding was spent on a Kiwisport programme delivered by Lake Taupo Sports Advisory Council with the remaining funds spent on PE equipment.



St Patrick's Catholic School
86 Acacia Bay Road, Taupo
Phone: (07) 378 0205
Mobile: 027 756 4498
Email: office@stpatstaupo.school.nz

Principal: Maureen Harris

30 May 2023

GOOD EMPLOYER STATEMENT 2022

For the year ended 31 December 2022: the St Patrick's Catholic School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure fair and proper treatment of employees in all aspects of their employment.
- Has reviewed its compliance against both its personnel policy and procedure and can report that it meets all requirements and has identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

A handwritten signature in black ink, appearing to read 'Maureen Harris'.

Maureen Harris
Principal

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF ST PATRICK'S CATHOLIC SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Auditor-General is the auditor of St Patrick's Catholic School (Taupo) (the School). The Auditor-General has appointed me, Donna Taylor, using the staff and resources of BDO Tauranga, 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 2-17 that comprise the statement of financial position as at 31 December 2022, 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 2022; 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 Benefit Entity Standards Reduced Disclosure Regime as applicable to entities that qualify as Tier 2.

Our audit was completed on 2 June 2023. 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 of Trustees 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, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

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.
- We assess the risk of material misstatement arising from the Novopay 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 Analysis of Variance, Kiwisport Report and Good Employer Statement, but does not include the financial statements, and our auditor's report 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* issued by the New Zealand Auditing and Assurance Standards Board.

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



Donna Taylor
BDO Tauranga
On behalf of the Auditor-General
Tauranga, New Zealand