

Mt Carmel School

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Ministry Number:	1382
Principal:	Liz Hennessy
School Address:	6 Mt Carmel Place, Auckland, 1072
School Postal Address:	6 Mt Carmel Place, Auckland, 1072
School Phone:	09 521 5161
School Email:	office@mtcarmel.school.nz
Accountant / Service Provider:	Edtech Financial Services Ltd



Mt Carmel School

Members of the Board

For the year ended 31 December 2022

Name	Position	How position on Board gained	Term expired/expires
Maria Taylor	Presiding Member	Elected	2025
Elizabeth Hennessy	Principal	Ex-officio	
Joanne Bickley	Staff Rep	Elected	2025
David Klosser	Parent Rep	Elected	2025
Megan McCarthy	Parent Rep	Elected	2025
Michelle Forster	Parent Rep	Elected	2025
Monique Smith	Parent Rep	Appointed	2025
Chris Lysaght	Proprietors Rep	Appointed	Resigned Feb 2022
Fr Austin Hernandez	Proprietors Rep	Appointed	Resigned May 2022
Jim MacBride Stewart	Proprietors Rep	Appointed	2025
Kathryn Morgan	Proprietors Rep	Appointed	2025
Garth Jones	Proprietors Rep	Appointed	2025
Fiona Jones	Staff Rep	Elected	Jul 2022
Lucy Florence	Parent Rep	Elected	Jul 2022
Jenny Goldsmith	Parent Rep	Elected	Jul 2022
Mark Towers	Parent Rep	Elected	Jul 2022

MT CARMEL SCHOOL

Annual Report - For the year ended 31 December 2022

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Mt Carmel School

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.

Maria Taylor

Full Name of Presiding Member

Elizabeth Hennessy.

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature]

Signature of Principal

29/5/23

Date:

29/05/2023.

Date:

Mt Carmel School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Revenue				
Government Grants	2	1,753,289	1,688,194	1,695,262
Locally Raised Funds	3	262,092	251,430	254,467
Use of Proprietor's Land and Buildings		1,539,000	-	1,289,000
Interest Income		7,170	2,000	2,363
Total Revenue		3,561,551	1,941,624	3,241,092
Expenses				
Locally Raised Funds	3	68,854	(21,000)	29,092
Learning Resources	4	1,563,648	1,641,720	1,454,061
Administration	5	222,805	209,485	195,329
Finance		2,500	-	1,558
Property	6	1,580,392	151,550	1,518,312
Other Expenses	7	12,079	12,000	12,079
Loss on Disposal of Property, Plant and Equipment		-	-	78
		3,450,278	1,993,755	3,210,509
Net Surplus / (Deficit) for the year		111,273	(52,131)	30,583
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		111,273	(52,131)	30,583

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

Mt Carmel School

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		809,764	826,691	771,017
Total comprehensive revenue and expense for the year		111,273	(52,131)	30,583
Contributions from the Ministry of Education		-	-	-
Contribution - Furniture and Equipment Grant		-	-	8,164
Equity at 31 December		921,037	774,560	809,764

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.

Mt Carmel School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	8	522,409	478,926	459,157
Accounts Receivable	9	107,448	101,200	178,524
GST Receivable		15,195	10,000	4,564
Prepayments		23,993	15,000	3,722
Investments	10	182,054	178,000	179,514
		851,099	783,126	825,481
Current Liabilities				
Accounts Payable	13	137,960	160,000	140,606
Revenue Received in Advance	14	11,763	12,000	31,560
Provision for Cyclical Maintenance	15	45,035	15,000	19,425
Finance Lease Liability	16	16,906	15,000	10,355
Funds Held on Behalf of Proprietor		7,306	6,700	5,824
		218,970	208,700	207,770
Working Capital Surplus/(Deficit)		632,129	574,426	617,711
Non-current Assets				
Property, Plant and Equipment	11	153,062	170,134	153,006
Equitable Leasehold Interest	12	210,757	225,000	222,836
		363,819	395,134	375,842
Non-current Liabilities				
Provision for Cyclical Maintenance	15	50,902	175,000	172,305
Finance Lease Liability	16	24,009	20,000	11,484
		74,911	195,000	183,789
Net Assets		921,037	774,560	809,764
Equity		921,037	774,560	809,764

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

Mt Carmel School

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		592,755	388,194	324,643
Locally Raised Funds		242,295	231,870	272,211
Goods and Services Tax (net)		(10,631)	(5,436)	12,498
Payments to Employees		(379,402)	(274,518)	(202,127)
Payments to Suppliers		(353,117)	(249,888)	(295,412)
Interest Paid		(2,500)	-	(1,558)
Interest Received		5,995	1,287	3,463
Net cash from/(to) Operating Activities		95,395	91,509	113,718
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(78)
Purchase of Property Plant & Equipment (and Intangibles)		(75,526)	(116,653)	(14,052)
Purchase of Investments		(2,540)	1,514	(3,102)
Net cash from/(to) Investing Activities		(78,066)	(115,139)	(17,232)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	8,164
Finance Lease Payments		44,441	42,523	(16,535)
Funds Administered on Behalf of Third Parties		1,482	876	(860)
Net cash from/(to) Financing Activities		45,923	43,399	(9,231)
Net increase/(decrease) in cash and cash equivalents		63,252	19,769	87,255
Cash and cash equivalents at the beginning of the year	8	459,157	459,157	371,902
Cash and cash equivalents at the end of the year	8	522,409	478,926	459,157

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.

Mt Carmel School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 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.

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 14.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 20b.

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) Finance Lease Payments

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

e) Cash and Cash Equivalents

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

f) Accounts Receivable

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

g) 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.

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:

Board Owned Buildings	40 years
Furniture and equipment	4 - 10 years
Information and communication technology	3-5 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value

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.

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. 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, annual leave earned, by non teaching staff, to 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 revenue received 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) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense.

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

o) Funds held for Capital works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose as such these transactions are not recorded in the Statement of Revenue and Expense.

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

p) 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.

q) Financial Instruments

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

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

r) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

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

t) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Government Grants - Ministry of Education	509,604	388,194	416,465
Teachers' Salaries Grants	1,243,685	1,300,000	1,278,797
	<u>1,753,289</u>	<u>1,688,194</u>	<u>1,695,262</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	161,470	161,100	161,566
Curriculum related Activities - Purchase of goods and services	100,786	72,000	92,695
Other Revenue	(164)	18,330	206
	<u>262,092</u>	<u>251,430</u>	<u>254,467</u>
Expenses			
Extra Curricular Activities Costs	68,854	(21,000)	29,092
	<u>68,854</u>	<u>(21,000)</u>	<u>29,092</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>193,238</u>	<u>272,430</u>	<u>225,375</u>

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	41,057	41,000	33,818
Equipment Repairs	-	500	-
Information and Communication Technology	28,808	28,500	24,886
Library Resources	2,229	1,500	1,685
Employee Benefits - Salaries	1,441,449	1,514,220	1,334,718
Depreciation	50,105	56,000	58,954
	<u>1,563,648</u>	<u>1,641,720</u>	<u>1,454,061</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	7,273	6,800	6,472
Board Fees	6,155	10,000	7,430
Board Expenses	7,524	15,000	13,785
Communication	941	1,600	1,218
Consumables	7,332	10,100	5,445
Other	39,113	50,950	42,585
Employee Benefits - Salaries	134,989	97,435	100,845
Insurance	5,769	5,000	4,235
Service Providers, Contractors and Consultancy	13,709	12,600	13,314
	<u>222,805</u>	<u>209,485</u>	<u>195,329</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	10,091	15,750	11,179
Cyclical Maintenance Provision	(86,878)	25,000	113,656
Grounds	14,135	16,000	8,861
Heat, Light and Water	18,481	19,000	12,521
Repairs and Maintenance	31,164	21,000	31,417
Use of Land and Buildings	1,539,000	-	1,289,000
Security	6,661	7,800	6,554
Employee Benefits - Salaries	47,738	47,000	45,124
	<u>1,580,392</u>	<u>151,550</u>	<u>1,518,312</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. Other Expenses

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Amortisation of Intangible Assets	12,079	12,000	12,079

8. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	522,409	478,926	459,157
Cash and cash equivalents for Statement of Cash Flows	<u>522,409</u>	<u>478,926</u>	<u>459,157</u>

9. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Interest Receivable	1,662	1,200	487
Banking Staffing Underuse	-	-	83,150
Teacher Salaries Grant Receivable	105,786	100,000	94,887
	<u>107,448</u>	<u>101,200</u>	<u>178,524</u>
Receivables from Exchange Transactions	1,662	1,200	487
Receivables from Non-Exchange Transactions	105,786	100,000	178,037
	<u>107,448</u>	<u>101,200</u>	<u>178,524</u>

10. Investments

The School's investment activities are classified as follows:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	182,054	178,000	179,514
	<u>182,054</u>	<u>178,000</u>	<u>179,514</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	2,981				(118)	2,863
Furniture and Equipment	98,011	6,575			(24,261)	80,325
Information and Communication Technology	21,180	9,942			(13,544)	17,578
Leased Assets	19,184	32,226			(10,549)	40,861
Library Resources	11,651	1,417			(1,633)	11,435
Balance at 31 December 2022	<u>153,007</u>	<u>50,160</u>	<u>-</u>	<u>-</u>	<u>(50,105)</u>	<u>153,062</u>

The net carrying value of equipment held under a finance lease is \$40,861 (2021: \$19,183)

	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	15,179	(12,316)	2,863	15,179	(12,199)	2,980
Furniture and Equipment	412,003	(331,678)	80,325	405,427	(307,416)	98,011
Information and Communication Tec	150,623	(133,045)	17,578	140,681	(119,500)	21,181
Leased Assets	83,997	(43,136)	40,861	109,362	(90,179)	19,183
Library Resources	43,373	(31,938)	11,435	41,957	(30,306)	11,651
Balance at 31 December	<u>705,175</u>	<u>(552,113)</u>	<u>153,062</u>	<u>712,606</u>	<u>(559,600)</u>	<u>153,006</u>

12 .Equitable Leasehold Interest

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

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

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

	2022 Actual \$	2022 Budget \$	2021 Actual \$
Hall (Integrated)	210,757	225,000	222,836
Total	210,757	225,000	222,836

13. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	19,799	50,000	35,235
Accruals	7,273	5,000	6,472
Employee Entitlements - Salaries	106,971	100,000	95,755
Employee Entitlements - Leave Accrual	3,917	5,000	3,144
	137,960	160,000	140,606

Payables for Exchange Transactions

137,960	160,000	140,606
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The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Other revenue in Advance	11,763	12,000	31,560
	11,763	12,000	31,560

15. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Provision at the Start of the Year	191,730	191,730	104,409
Increase to the Provision During the Year	(86,878)	25,000	113,656
Use of the Provision During the Year	(8,915)	(26,730)	(26,335)
Provision at the End of the Year	<u>95,937</u>	<u>190,000</u>	<u>191,730</u>
Cyclical Maintenance - Current	45,035	15,000	19,425
Cyclical Maintenance - Non current	50,902	175,000	172,305
	<u>95,937</u>	<u>190,000</u>	<u>191,730</u>

16. 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 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
No Later than One Year	16,906	15,000	11,977
Later than One Year and no Later than Five Years	24,009	20,000	12,472
Later than Five Years	5,081		(2,611)
	<u>45,996</u>	<u>35,000</u>	<u>21,838</u>
Represented by			
Finance lease liability - Current	20,037	15,000	10,355
Finance lease liability - Non current	25,958	20,000	11,483
	<u>45,996</u>	<u>35,000</u>	<u>21,838</u>

17. Related Party Transactions

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

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

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$112,867 (2021: \$114,851). 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 \$7,306 (2021: \$5,824).

18. Remuneration

Key management personnel compensation

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

	2022	2021
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	6,155	7,430
<i>Leadership Team</i>		
Remuneration	340,162	371,147
Full-time equivalent members	3	3
Total key management personnel remuneration	346,317	378,577

There are 9 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has 3 Finance members and 4 Property members that meet monthly. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2022	2021
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	135 - 140
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration	2022	2021
\$000	FTE Number	FTE Number
100 - 110	2.00	
110 - 120		2.00
	2.00	2.00

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

19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at **31 December 2022** (Contingent liabilities and assets at **31 December 2021**: 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'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.

Additional Funding Washup Payment

In 2022 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The school is yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2022.

The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

20. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has entered into no contract agreements for capital works

(Capital commitments at 31 December 2021: \$NIL)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into any new contracts:

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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Cash and Cash Equivalents	522,409	478,926	459,157
Receivables	107,448	101,200	178,524
Investments - Term Deposits	182,054	178,000	179,514
Total Financial assets measured at amortised cost	<u>811,911</u>	<u>758,126</u>	<u>817,195</u>

Financial liabilities measured at amortised cost

Payables	137,960	160,000	140,606
Finance Leases	40,915	35,000	21,839
Total Financial Liabilities Measured at Amortised Cost	<u>178,875</u>	<u>195,000</u>	<u>162,445</u>

22. Events After Balance Date

There were no significant events after 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.