

ST THERESA'S SCHOOL (INVERCARGILL)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 4022
Principal: Julian Ineson
School Address: 161 King Street, Windsor, Invercargill
School Postal Address: 161 King Street, Windsor, Invercargill 9810
School Phone: (03) 2176502
School Email: admin@saint-theresas.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Luke McSoriley	Presiding Member	Appointed	Sep-25
Julian Ineson	Principal ex Officio		
Tamara Pine	Parent Representative	Elected	Sep-25
Sheree Marrah	Parent Representative	Elected	Sep-25
Kari Graber	Parent Representative	Elected	Sep-25
Jaqueline Hudson	Parent Representative	Elected	Sep-25
Richard Poff	Proprietor's Representative	Appointed	Sep-25
Nigel Robertson	Proprietor's Representative	Appointed	Sep-25
Father Anthony Harrisor	Proprietor's Representative	Appointed	Sep-25
Simon Vaughan	Proprietor's Representative	Appointed	Sep-25
Nicki Radka	Staff Representative	Elected	Sep-25

Accountant / Service Provider: Maggie Turnhout

ST THERESA'S SCHOOL (INVERCARGILL)

Annual Financial Statements - For the year ended 31 December 2023

Index

Page	Statement
	Financial Statements
<u>1</u>	Statement of Responsibility
<u>2</u>	Statement of Comprehensive Revenue and Expense
<u>3</u>	Statement of Changes in Net Assets/Equity
<u>4</u>	Statement of Financial Position
<u>5</u>	Statement of Cash Flows
<u>6 - 17</u>	Notes to the Financial Statements
	Other Information
	Kiwisport
	Analysis of Variance
	Independent Auditor's Report

St Theresa's School (Invercargill)

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.

Luke McSorley

Full Name of Presiding Member



Signature of Presiding Member

27/06/2024

Date:

Julian Ineson

Full Name of Principal



Signature of Principal

27/06/2024

Date:

St Theresa's School (Invercargill)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue				
Government Grants	2	2,037,897	1,846,032	1,998,120
Locally Raised Funds	3	76,933	64,466	71,953
Use of Proprietor's Land and Buildings		251,000	251,000	251,000
Interest Revenue		26,701	-	5,422
Total Revenue		2,392,531	2,161,498	2,326,495
Expenses				
Locally Raised Funds	3	25,330	24,000	23,406
Learning Resources	4	1,768,475	1,619,619	1,690,373
Administration	5	98,409	110,035	96,991
Interest Expense		3,615	2,700	2,877
Property	6	394,103	404,061	361,260
Loss on Disposal of Property, Plant and Equipment		528	-	46
Total Expense		2,290,460	2,160,415	2,174,953
Net Surplus / (Deficit) for the year		102,071	1,083	151,542
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		102,071	1,083	151,542

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 Theresa's School (Invercargill) 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		761,774	761,774	598,264
Total comprehensive revenue and expense for the year		102,071	1,083	151,542
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		48,259	-	11,968
Equity at 31 December		912,104	762,857	761,774
Accumulated comprehensive revenue and expense		912,104	762,857	761,774
Equity at 31 December		912,104	762,857	761,774

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 Theresa's School (Invercargill)

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	92,901	722,413	684,447
Accounts Receivable	8	103,936	118,068	118,068
GST Receivable		13,137	4,384	4,384
Prepayments		4,752	-	-
Inventories	9	1,464	860	860
Investments	10	710,741	-	-
		<u>926,931</u>	<u>845,725</u>	<u>807,759</u>
Current Liabilities				
Accounts Payable	12	115,342	125,162	125,162
Provision for Cyclical Maintenance	13	78,112	85,843	78,082
Painting Contract Liability	14	5,244	5,243	5,243
Finance Lease Liability	15	25,056	18,275	35,878
		<u>223,754</u>	<u>234,523</u>	<u>244,365</u>
Working Capital Surplus/(Deficit)		703,177	611,202	563,394
Non-current Assets				
Property, Plant and Equipment	11	258,868	199,322	204,322
		<u>258,868</u>	<u>199,322</u>	<u>204,322</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	32,051	27,040	27,040
Painting Contract Liability	14	-	5,245	5,245
Finance Lease Liability	15	17,890	15,382	33,657
		<u>49,941</u>	<u>47,667</u>	<u>65,942</u>
Net Assets		<u>912,104</u>	<u>762,857</u>	<u>761,774</u>
Equity		<u>912,104</u>	<u>762,857</u>	<u>761,774</u>

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



St Theresa's School (Invercargill)

Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		543,549	535,800	585,691
Locally Raised Funds		77,022	64,466	71,864
Goods and Services Tax (net)		(8,753)	-	3,307
Payments to Employees		(175,459)	(208,800)	(233,901)
Payments to Suppliers		(270,381)	(314,922)	(211,693)
Interest Paid		(3,615)	(2,700)	(2,877)
Interest Received		21,765	-	5,422
Net cash from/(to) Operating Activities		184,128	73,844	217,813
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(66,810)	-	(63,262)
Purchase of Investments		(710,741)	-	-
Net cash from/(to) Investing Activities		(777,551)	-	(63,262)
Cash flows from Financing Activities				
Furniture and Equipment Grant		48,259	-	9,513
Finance Lease Payments		(33,747)	(35,878)	(24,522)
Painting contract payments		(7,965)	-	(7,965)
Net cash from/(to) Financing Activities		6,547	(35,878)	(22,974)
Net increase/(decrease) in cash and cash equivalents		(586,876)	37,966	131,577
Cash and cash equivalents at the beginning of the year	7	684,447	684,447	552,870
Cash and cash equivalents at the end of the year	7	97,571	722,413	684,447

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 Theresa's School (Invercargill)

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

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

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

j) Property, Plant and Equipment

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

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

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

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

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 years
Furniture and equipment	5–15 years
Information and communication technology	2-10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) 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. The valuation is based on details of the valuer's approach to determining market value.

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.

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

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

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 schools 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.

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	529,505	535,800	608,091
Teachers' Salaries Grants	1,508,392	1,310,232	1,390,029
	<u>2,037,897</u>	<u>1,846,032</u>	<u>1,998,120</u>

The school has opted in to the donations scheme for this year. Total amount received was \$40,534.

3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Donations & Bequests	26,474	17,000	25,148
Curriculum related Activities - Purchase of goods and services	998	9,490	14,245
Fees for Extra Curricular Activities	22,716	24,000	20,667
Fundraising & Community Grants	11,232	9,476	7,110
Other Revenue	15,513	4,500	4,783
	<u>76,933</u>	<u>64,466</u>	<u>71,953</u>
Expenses			
Extra Curricular Activities Costs	23,088	24,000	23,406
	<u>25,330</u>	<u>24,000</u>	<u>23,406</u>
Surplus/ (Deficit) for the year Locally raised funds	<u>51,603</u>	<u>40,466</u>	<u>48,547</u>

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	50,761	71,087	43,282
Equipment Repairs	1,332	10,000	6,049
Information and Communication Technology	(60)	-	-
Library Resources	1,111	1,000	832
Employee Benefits - Salaries	1,621,761	1,451,032	1,564,699
Staff Development	5,732	21,500	8,240
Overseas Travel	4,670	-	-
Depreciation	83,168	65,000	67,271
	<u>1,768,475</u>	<u>1,619,619</u>	<u>1,690,373</u>

Professional development

During the year ended December 2023, the Principal and the Director of Religious Studies travelled to Australia at a cost of \$4,670 to attend the South Australian Principals Association meeting and visit some Dominican schools. The costs were funded by the board.

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fee	4,924	4,635	4,635
Board Fees	-	4,600	2,870
Board Expenses	-	1,650	430
Communication	3,582	4,500	3,821
Consumables	6,885	8,100	7,685
Operating Lease	5,128	8,300	7,790
Other	27,382	25,650	23,864
Employee Benefits - Salaries	42,079	45,000	39,806
Insurance	5,329	4,500	2,990
Service Providers, Contractors and Consultancy	3,100	3,100	3,100
	<u>98,409</u>	<u>110,035</u>	<u>96,991</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	5,457	7,500	6,573
Consultancy and Contract Services	31,359	30,000	29,359
Cyclical Maintenance Provision	7,762	7,761	7,713
Grounds	3,105	5,500	5,140
Heat, Light and Water	9,599	15,000	10,215
Rates	4,320	4,500	4,120
Repairs and Maintenance	59,612	58,000	25,997
Use of Land and Buildings	251,000	251,000	251,000
Security	1,878	1,800	1,718
Employee Benefits - Salaries	20,011	23,000	19,425
	<u>394,103</u>	<u>404,061</u>	<u>361,260</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 (Unaudited) \$	2022 Actual \$
Bank Accounts	92,901	641,862	603,896
Short-term Bank Deposits	-	80,551	80,551
Cash and cash equivalents for Statement of Cash Flows	<u>92,901</u>	<u>722,413</u>	<u>684,447</u>

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



8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	-	89	89
Receivables from the Ministry of Education	-	18,318	18,318
Interest Receivable	4,936	-	-
Teacher Salaries Grant Receivable	99,000	99,661	99,661
	<u>103,936</u>	<u>118,068</u>	<u>118,068</u>
Receivables from Exchange Transactions	4,936	89	89
Receivables from Non-Exchange Transactions	99,000	117,979	117,979
	<u>103,936</u>	<u>118,068</u>	<u>118,068</u>

9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
School Uniforms	1,464	860	860
	<u>1,464</u>	<u>860</u>	<u>860</u>

10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	710,741	-	-
Total Investments	<u>710,741</u>	<u>-</u>	<u>-</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Building Improvements	14,530	15,459	-	-	(2,966)	27,023
Furniture and Equipment	148,237	38,469	-	-	(31,973)	154,734
Information and Communication Technology	20,893	10,847	(450)	-	(8,316)	22,975
Leased Assets	70,521	11,433	-	-	(38,401)	43,552
Library Resources	10,141	2,033	(78)	-	(1,512)	10,584
Balance at 31 December 2023	<u>264,322</u>	<u>78,241</u>	<u>(528)</u>	<u>-</u>	<u>(83,168)</u>	<u>258,868</u>

The net carrying value of equipment held under a finance lease is \$43,552 (2022: \$70,521)

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.

	2023	2023	2023	2022	2022	2022
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements	61,401	(34,378)	27,023	45,942	(31,412)	14,530
Furniture and Equipment	414,858	(260,124)	154,734	377,876	(229,639)	148,237
Information and Communication Technology	100,086	(77,111)	22,975	102,640	(81,747)	20,893
Leased Assets	119,606	(76,054)	43,552	113,770	(43,249)	70,521
Library Resources	63,241	(52,657)	10,584	61,684	(51,543)	10,141
Balance at 31 December	759,192	(500,324)	258,868	701,912	(437,590)	264,322

12. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	10,068	19,366	19,366
Accruals	6,274	6,135	6,135
Employee Entitlements - Salaries	99,000	99,661	99,661
	<u>115,342</u>	<u>125,162</u>	<u>125,162</u>
Payables for Exchange Transactions	115,342	125,162	125,162
	<u>115,342</u>	<u>125,162</u>	<u>125,162</u>

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	105,122	105,122	100,130
Increase to the Provision During the Year	7,762	7,761	7,713
Use of the Provision During the Year	(2,721)	-	(2,721)
Provision at the End of the Year	<u>110,163</u>	<u>112,883</u>	<u>105,122</u>
Cyclical Maintenance - Current	78,112	85,843	78,082
Cyclical Maintenance - Non current	32,051	27,040	27,040
	<u>110,163</u>	<u>112,883</u>	<u>105,122</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 painting contract.

14. Painting Contract Liability

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Due within one year	5,244	5,243	5,243
Due after one year	-	5,245	5,245
	<u>5,244</u>	<u>10,488</u>	<u>10,488</u>

In 2018 the Board signed an agreement with Programmed Property Services Ltd (the contractor) for an agreed programme of work covering an seven year period. The programme provides for an exterior repaint of Diocese of Dunedin owned buildings in 2018, with regular maintenance in subsequent years. The agreement has an annual commitment of \$7,965. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

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 (Unaudited) \$	2022 Actual \$
No Later than One Year	26,860	18,275	38,930
Later than One Year and no Later than Five Years	19,366	15,382	35,859
Future Finance Charges	(3,280)	-	(5,254)
	<u>42,946</u>	<u>33,657</u>	<u>69,535</u>
Represented by			
Finance lease liability - Current	25,056	18,275	35,878
Finance lease liability - Non current	17,890	15,382	33,657
	<u>42,946</u>	<u>33,657</u>	<u>69,535</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 (Diocese of Dunedin) 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 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	-	2,870
<i>Leadership Team</i>		
Remuneration	472,946	426,316
Full-time equivalent members	4	4
Total key management personnel remuneration	472,946	429,186

There are 10 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. 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.

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	140 - 150
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 \$000	2023 FTE Number	2022 FTE Number
100 - 110	4	1
110 - 120	1	-
	5	1

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 Actual	2022 Actual
Total	-	-
Number of People	-	-

19. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: nil).

Holidays Act Compliance – schools payroll

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

The Ministry'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 2023, a contingent liability for the school may exist.

20. Commitments

(a) Capital Commitments

As at 31 December 2023 the Board has not entered into contract agreements for capital works.

(Capital commitments at 31 December 2022: nil)

(b) Operating Commitments

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

(Operating commitments at 31 December 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 (Unaudited)	2022 Actual
	\$	\$	\$
Cash and Cash Equivalents	92,901	722,413	684,447
Receivables	103,936	118,068	118,068
Total Financial assets measured at amortised cost	<u>907,578</u>	<u>840,481</u>	<u>802,515</u>

Financial liabilities measured at amortised cost

Payables	115,342	125,162	125,162
Finance Leases	42,946	33,657	69,535
Painting Contract Liability	5,244	10,488	10,488
Total Financial Liabilities Measured at Amortised Cost	<u>163,532</u>	<u>169,307</u>	<u>205,185</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.





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29 November 2023

ST THERESA'S SCHOOL KIWISPORT

2023

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2023, the school received total Kiwisport funding of \$4058.04 (excluding GST). The funding was spent on contribution towards sports equipment.

Julian Ineson
Principal