

ST MARY'S SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number:	4018
Principal:	Annie Nelson
School Address:	14 Ardwick Street, Gore
School Postal Address:	P O Box 120, Gore 9720
School Phone:	03 2087733
School Email:	admin@stmarys.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Brendan Terry	Presiding Member Bishop Representative	Re-elected June 2019	May 2022
Annie Nelson	Principal	ex Officio	
Aaron Stevenson	Parent Representative	Re-elected June 2019	May 2022
Vince Sharp	Parent Representative	Re-elected June 2019	May 2022
Jeremy McPhail	Parent Representative	Re-elected June 2019	May 2022
Tim Cruickshank	Parent Representative	Elected June 2019	May 2022
Hayden Byars	Parent Representative	Elected June 2019	May 2022
Mallory Hood	Staff Representative	Elected June 2019	May 2022
Fr Jaime Lalaguna	Bishop Representative	Appointed May 2021	May 2022
Lisa Sanson	Bishop Representative	Re-elected June 2019	May 2022
Catherine Sayer	Bishop Representative	Elected June 2019	May 2022

Accountant / Service Provider:

O'Connor Richmond Ltd

ST MARY'S SCHOOL

Annual Report - For the year ended 31 December 2021

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St Mary's School

Statement of Responsibility

For the year ended 31 December 2021

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 2021 fairly reflects the financial position and operations of the school.

The School's 2021 financial statements are authorised for issue by the Board.

Mr Brendan John Terry

Full Name of Presiding Member



Signature of Presiding Member

31/10/22

Date:

Mrs Annie Nelson

Full Name of Principal



Signature of Principal

31/10/22

Date:

St Mary's School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	1,521,908	1,028,072	1,443,887
Locally Raised Funds	3	72,894	53,150	107,964
Use of Proprietor's Land and Buildings		178,000	284,800	284,800
Interest Income		540	-	1,195
Gain on Sale of Property, Plant and Equipment		-	-	-
Hostel		-	-	-
International Students		-	-	-
Other Revenue		-	-	-
		<u>1,773,342</u>	<u>1,366,022</u>	<u>1,837,846</u>
Expenses				
Locally Raised Funds	3	43,315	45,500	120,571
Hostel		-	-	-
International Students		-	-	-
Learning Resources	4	1,289,856	845,644	1,225,255
Administration	5	125,763	102,450	118,743
Finance		652	-	960
Property	6	272,079	388,100	386,104
Depreciation	10	36,258	35,000	35,152
Impairment of Property, Plant and Equipment		-	-	-
Loss on Disposal of Property, Plant and Equipment		-	-	-
Loss on Uncollectable Accounts Receivable		-	-	-
Amortisation of Intangible Assets		-	-	-
Transport		-	-	-
		<u>1,767,923</u>	<u>1,416,694</u>	<u>1,886,785</u>
Net Surplus / (Deficit) for the year		5,419	(50,672)	(48,939)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>5,419</u></u>	<u><u>(50,672)</u></u>	<u><u>(48,939)</u></u>

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 Mary's School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		164,323	174,027	206,809
Total comprehensive revenue and expense for the year		5,419	(50,672)	(48,939)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		6,903	8,000	6,453
Equity at 31 December		176,645	131,355	164,323

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 Mary's School

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	66,311	43,772	52,404
Accounts Receivable	8	73,881	74,000	74,202
Prepayments		14,101	3,000	2,999
Investments	9	55,411	55,021	55,021
		<u>209,704</u>	<u>175,793</u>	<u>184,626</u>
Current Liabilities				
GST Payable		14,855	15,174	22,452
Accounts Payable	11	89,565	111,371	111,501
Provision for Cyclical Maintenance	12	60,817	59,943	54,943
Finance Lease Liability	13	3,947	5,579	5,579
		<u>169,184</u>	<u>192,067</u>	<u>194,475</u>
Working Capital Surplus/(Deficit)		40,520	(16,274)	(9,849)
Non-current Assets				
Property, Plant and Equipment	10	163,367	169,365	195,908
		<u>163,367</u>	<u>169,365</u>	<u>195,908</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	12	25,683	20,833	20,833
Finance Lease Liability	13	1,559	903	903
		<u>27,242</u>	<u>21,736</u>	<u>21,736</u>
Net Assets		<u>176,645</u>	<u>131,355</u>	<u>164,323</u>
Equity		<u>176,645</u>	<u>131,355</u>	<u>164,323</u>

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

St Mary's School

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash flows from Operating Activities				
Government Grants		409,493	328,072	454,895
Locally Raised Funds		72,894	53,150	107,964
Hostel		-	-	
International Students		-	-	
Goods and Services Tax (net)		(7,597)	(7,278)	7,178
Payments to Employees		(226,273)	(177,296)	(254,119)
Payments to Suppliers		(236,249)	(209,895)	(310,235)
Interest Paid		(652)	-	(960)
Interest Received		471	72	1,461
Net cash from/(to) Operating Activities		12,087	(13,175)	6,184
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(394)	(3,457)	(28,268)
Purchase of Investments		(390)	-	(1,395)
Proceeds from Sale of Investments		-	-	-
Net cash from/(to) Investing Activities		(784)	(3,457)	(29,663)
Cash flows from Financing Activities				
Furniture and Equipment Grant		6,903	8,000	6,453
Finance Lease Payments		(4,299)	-	(4,185)
Painting contract payments		-	-	
Loans Received/ Repayment of Loans		-	-	
Funds Administered on Behalf of Third Parties		-	-	
Net cash from/(to) Financing Activities		2,604	8,000	2,268
Net increase/(decrease) in cash and cash equivalents		13,907	(8,632)	(21,211)
Cash and cash equivalents at the beginning of the year	7	52,404	52,404	73,615
Cash and cash equivalents at the end of the year	7	66,311	43,772	52,404

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 Mary's School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

St Mary's 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 reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 12.

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. 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.

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.

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

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 recorded as revenue when their receipt is formally acknowledged by the School.

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 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 to Crown Owned Assets	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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. 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.

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 twelve months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

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

m) 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 an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

n) Financial Instruments

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

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.

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

o) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	384,067	327,072	392,343
Teachers' Salaries Grants	1,082,007	700,000	988,992
Other MoE Grants	55,834	1,000	52,509
Other Government Grants (OSCAR)	-	-	10,043
	<u>1,521,908</u>	<u>1,028,072</u>	<u>1,443,887</u>

The school has opted in to the donations scheme for this year. Total amount received was \$32,850

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Donations & Bequests	18,374	1,650	2,781
Curriculum related Activities - Purchase of goods and services	5,237	-	53,360
Fees for Extra Curricular Activities	42,935	45,500	45,591
Fundraising & Community Grants	6,348	6,000	6,232
	<u>72,894</u>	<u>53,150</u>	<u>107,964</u>
Expenses			
Extra Curricular Activities Costs	41,788	45,500	45,119
Trading (OSCAR)	573	-	75,452
Fundraising and Community Grant Costs	954	-	-
	<u>43,315</u>	<u>45,500</u>	<u>120,571</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>29,579</u>	<u>7,650</u>	<u>(12,607)</u>

Donations include \$18,000 from an anonymous donor which is earmarked for the new fence to be constructed in 2022.

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	38,050	32,444	34,286
Information and Communication Technology	4,379	1,200	3,450
Library Resources	202	-	21
Employee Benefits - Salaries	1,213,290	789,000	1,164,962
Staff Development	33,935	23,000	22,536
	<u>1,289,856</u>	<u>845,644</u>	<u>1,225,255</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	4,500	3,900	3,409
Board Fees	5,482	2,400	6,080
Board Expenses	3,193	1,500	6,596
Communication	2,448	1,100	1,455
Consumables	12,144	15,500	12,969
Operating Lease	-	2,500	42
Legal Fees	4,612	-	1,286
Other	250	800	1,059
Employee Benefits - Salaries	71,694	60,000	64,362
Insurance	3,210	3,200	3,363
Service Providers, Contractors and Consultancy	18,230	11,550	18,122
	125,763	102,450	118,743

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	5,785	9,000	8,133
Consultancy and Contract Services	1,492	1,200	18,856
Cyclical Maintenance Provision	10,724	5,000	20,142
Grounds	10,555	18,500	6,598
Heat, Light and Water	17,886	17,000	17,583
Rates	6,230	5,600	6,044
Repairs and Maintenance	3,461	8,500	3,157
Use of Land and Buildings	178,000	284,800	284,800
Security	2,010	500	2,823
Employee Benefits - Salaries	35,936	38,000	17,968
	272,079	388,100	386,104

In 2021, the Ministry of education revised the notional rent from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, 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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	66,311	43,772	52,404
Cash and cash equivalents for Statement of Cash Flows	66,311	43,772	52,404

8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Interest Receivable	141	-	72
Teacher Salaries Grant Receivable	73,740	74,000	74,130
	<u>73,881</u>	<u>74,000</u>	<u>74,202</u>
Receivables from Exchange Transactions	141	-	72
Receivables from Non-Exchange Transactions	73,740	74,000	74,130
	<u>73,881</u>	<u>74,000</u>	<u>74,202</u>

9. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	55,411	55,021	55,021
	<u>55,411</u>	<u>55,021</u>	<u>55,021</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2021						
Furniture and Equipment	147,043				(20,501)	126,542
Information and Communication Technology	28,998				(10,007)	18,991
Leased Assets	8,893	3,322			(4,329)	7,886
Library Resources	10,974	395			(1,421)	9,948
Balance at 31 December 2021	<u>195,908</u>	<u>3,717</u>	<u>-</u>	<u>-</u>	<u>(36,258)</u>	<u>163,367</u>

The net carrying value of equipment held under a finance lease is **\$7,886 (2020: \$8,893)**

	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Furniture and Equipment	279,467	(152,925)	126,542	279,467	(132,424)	147,043
Information and Communication Technology	93,134	(74,143)	18,991	93,134	(64,136)	28,998
Leased Assets	73,727	(65,841)	7,886	70,404	(61,511)	8,893
Library Resources	53,242	(43,294)	9,948	52,805	(41,831)	10,974
Balance at 31 December	<u>499,570</u>	<u>(336,203)</u>	<u>163,367</u>	<u>495,810</u>	<u>(299,902)</u>	<u>195,908</u>

11. Accounts Payable

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	10,596	14,374	14,374
Banking Staffing Overuse	(11,000)	9,704	9,704
Employee Entitlements - Salaries	73,740	74,000	74,130
Employee Entitlements - Leave Accrual	16,229	13,293	13,293
	<u>89,565</u>	<u>111,371</u>	<u>111,501</u>
Payables for Exchange Transactions	89,565	111,371	111,501
	<u>89,565</u>	<u>111,371</u>	<u>111,501</u>

The carrying value of payables approximates their fair value.

12. Provision for Cyclical Maintenance

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	75,776	75,776	55,634
Increase/ (decrease) to the Provision During the Year	10,724	5,000	20,142
Provision at the End of the Year	<u>86,500</u>	<u>80,776</u>	<u>75,776</u>
Cyclical Maintenance - Current	60,817	59,943	54,943
Cyclical Maintenance - Term	25,683	20,833	20,833
	<u>86,500</u>	<u>80,776</u>	<u>75,776</u>

13. Finance Lease Liability

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

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	4,300	4,000	4,000
Later than One Year and no Later than Five Years	1,977	3,428	3,428
Future Finance Charges	(771)	(946)	(946)
	<u>5,506</u>	<u>6,482</u>	<u>6,482</u>
Represented by			
Finance lease liability - Current	3,947	5,579	5,579
Finance lease liability - Term	1,559	903	903
	<u>5,506</u>	<u>6,482</u>	<u>6,482</u>

14. 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 Dunedin) 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'.

15. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	5,482	6,080
<i>Leadership Team</i>		
Remuneration	315,947	405,845
Full-time equivalent members	3	4
Total key management personnel remuneration	321,429	411,925

There are **10** members of the Board excluding the Principal. The Board had held **7** full meetings of the Board in the year. The Board also has Finance (**3 members**) and Property (**2 members**) that meet monthly and quarterly respectively - over zoom in 2021. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student and staff welfare matters particularly in regard to wellbeing.

Principal 1

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	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	2021 FTE Number	2020 FTE Number
100 - 110	1.00	1.00
	1.00	1.00

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

16. 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:

	2021 Actual	2020 Actual
Total	\$0	-
Number of People	0	-

17. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at **31 December 2021** (Contingent liabilities and assets at **31 December 2020**: 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 2021, a contingent liability for the school may exist.

18. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has entered into contract agreements for capital works as follows:

(a) \$19,314 contract for Fencing stage II to be completed in **2022**. \$11,106 has been paid as a deposit prior to the end of 2021. The fence was completed in January 2022.

(Capital commitments at 31 December 2020: \$0)

(b) Operating Commitments

As at 31 December 2021 the Board has not entered into any contracts (31 December 2020: \$0)

19. 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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	66,311	43,772	52,404
Receivables	73,881	74,000	74,202
Investments - Term Deposits	55,411	55,021	55,021
Total Financial assets measured at amortised cost	<u>195,603</u>	<u>172,793</u>	<u>181,627</u>

Financial liabilities measured at amortised cost

Payables	89,565	111,371	111,501
Finance Leases	5,506	6,482	6,482
Total Financial Liabilities Measured at Amortised Cost	<u>95,071</u>	<u>117,853</u>	<u>117,983</u>

20. Events After Balance Date

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

21. COVID 19 Pandemic on going implications

Impact of Covid-19

During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2.

Towards the end of June 2021, the Wellington region was placed into alert level 2 for one week.

Towards the end of August 2021, the entire country moved to alert level 4, with a move to alert level 3 and 2 for everyone outside the Auckland region three weeks later. While Auckland has remained in alert level 3 for a prolonged period of time the Northland and Waikato regions have also returned to alert level 3 restrictions during this period.

Impact on operations

Schools have been required to continue adapting to remote and online learning practices when physical attendance is unable to occur in alert level 4 and 3. Schools continue to receive funding from the Te Tāhuhu o te Mātauranga | Ministry to Education, even while closed.

However, the ongoing interruptions resulting from the moves in alert levels have impacted schools in various ways which potentially will negatively affect the operations and services of the school. We describe below the possible effects on the school that we have identified, resulting from the ongoing impacts of the COVID-19 alert level changes.

Reduction in locally raised funds

Under alert levels 4,3, and 2 the school's ability to undertake fund raising events in the community and/ or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable.

Analysis of variance reporting 2021



School name: St Mary's Gore

School number: 4018

Focus: Maths

Strategic Aim: Curriculum; for all students to be able to access the New Zealand Curriculum as evidenced by progress across the curriculum and in relation to the appropriate expected level of achievement

Annual Aim: To accelerate the rate of progress for 26 identified students at St Mary's from across all year levels of the school.

To extend target to increase the proportion of children achieving above expected levels in mathematics.

Target Group:

17 children from Years 2 and 3. The group consists of 12 boys and 5 girls. 4 of the students are Māori, and 13 NZ Pakeha. If success in ALiM the year 6 children that will be focused on consists of 6 children, 3 girls and 3 boys.

Maths will remain our focus for 2021 and professional learning and development will support teachers to find specific interventions for students to unlock the maths curriculum

Assessment Tools; Teacher OTJ, Criteria designed checklist, Progress Tools: LPF and tracking through PaCT, Precision Student (PaCT based)

Baseline Data: 2019 PaCT Reports (Across the school we have been tracking maths since a successfully Centrally Funded PLD three years ago we have continued to use Progress tools to track progress. 2020 much of this plan was not realised as it relied on parents/visitors into school (COVID))

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
<p>Planned actions included: Using Progress and Consistency Tool identify students who have 'flatlined' (ie not made progress) according to data</p> <p>Teacher and parent focus on maths is consistent, collaborative and deliberate. Parent evenings focusing on maths, led by WST and teachers sharing maths resources and games on seesaw and app.</p> <p>Refine the use of e-asTTle, PATs maths and the ARBs to support individual interventions and review progress indicators in maths in relation to other maths assessments</p> <p>2 staff meetings a term set aside for maths moderation of rich learning tasks against PaCT LPF's. An opportunity to share place value interventions in term 1.</p> <p>Apply for Accelerated Learning in Maths – and align learning with PaCT aspects and progress</p>	<p>17 children in years 2 and 3</p> <p>12 boys and 5 girls</p> <p>4 Māori and 13 NZ</p>	<p>All staff were made aware of maths as a focus across the school.</p> <p>Staff team identified students who 'flatlined' – ie had not made progress in line with their peers.</p> <p>All teachers have precision students with a focus on accelerated progress in maths Teachers have their own baseline data, Practice Analysis paperwork and intervention for appraisal</p> <p>Teachers correctly identify appropriate illustrations in relation to 'sticking points' identified through observation and formal assessments</p> <p>PaCT results more consistent across the year groups Staff meetings monitor progress maths at regular intervals Data identifies the precise intervention required for progress</p>	<p>Repeat this practice with a focus on writing, review the data, interrogate what we can see needs to happen, and using time in staff meetings ensure data makes sense and next steps in learning can be identified.</p> <p><u>Annual plan 2022</u> with focus on:</p> <p>Target Group: Ākonga achieving at a higher level in years 1-4 who do not achieve 'above' the expected level of writing in Years 5 and 6. 21 ākonga across years 5 and 6 – accelerated progress in order to be writing above the expected standard for the year end. Students are mix of boys and girls, and of Māori, Pakeha and Asian ethnicity groups.</p>
<p>2022 We will continue to work with PaCT and the Learning Progression Framework. Target group as mentioned above, beginning with Principal and SLT to review the teaching of literacy skills across the school with a focus on observation of Deliberate Acts of Teaching, scope and structure and specific successful interventions. To accelerate the rate of progress for 21 number of students in writing.</p>			



Analysis of variance reporting

School name: St Mary's Gore	School number: 4018
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Focus: BROADER CURRICULUM ACHIEVEMENT
Strategic Aim: Curriculum; for all students to be able to access the New Zealand Curriculum as evidenced by progress across the curriculum in relation to the appropriate expected level of achievement
Annual Aim: For our teachers to develop a broader understanding of the Science, Technology and Arts curriculum for our learners to have richer experiences that make learning fun and relevant to real life. To extend the reporting of achievement across the curriculum for the board to gain a better understanding of achievement across the school.
Target Group: Students at risk of disengagement as identified through engagement surveys, student voice, classroom observations and curriculum progress tool data. Further raise wellbeing through quality physical activity and healthy eating school wide as part of the Made to Move initiative – this work will be complimented by the Seasons for Growth intervention to support 41 children learning to cope with grief, loss and change.
Evidence LPF and Tracking through progress and Consistency Tool, teacher OTJ, Curriculum documents in school, the New Zealand Curriculum and the Religious Education bridging document.
Baseline Data Progress Tools; LPF and Tracking through progress and Consistency Tool, teacher OTJ, Curriculum documents in school, and the NZC Baseline Data: Last year we worked to develop a broader understanding of curriculum levels in Science, Technology, the Arts and RE. We believe that Primary education should be broad and our students should be able to recognise progress and achievement Science, Technology and the Arts which will be our focus for this year. In 2020 we faced a number of disruptions meaning the goal wasn't achieved as much as it could be.

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
<p>Planned actions included:</p> <p>Use the school vision to direct why we are going deeper into the broader curriculum, then work with the 'rich opportunities for learning' tool from the Curriculum Design toolkit</p> <p>Use a broader curriculum report to ensure board meetings receive reports on curriculum levels for the New Zealand history (all year) beginning with accessing and sharing Kahu Kura planning created at St Mary's in 2018</p> <p>Health and Physical Education (all year) to promote the health and wellbeing of all students through the introduction of robust systems to monitor, support and improve their hauora now and in the future.</p> <p>In Arts (TI) through production and complementary art themes</p> <p>Science – follow up on engagement survey and identify areas for development to increase engagement across the schools</p> <p>PLD through Kāhui Ako connections access specialist supports in New Zealand history (Rūnaka) Arts, and Science</p>	<p>There was:</p> <p>deliberate and strategic approach to choosing which opportunities we take up as a school</p> <p>Teachers actively seek partnerships and relationship for learning in Science, Tech and Art Through staff only days all staff have a better/renewed understanding of our school vision and how that is directly related to NZC vision (confident, connected, actively involved lifelong learners</p> <p>The Production continued but in term 4 and an Arts curriculum report has been written.</p>	<p>Again, for the second year running we did not get the traction that we wanted in this space.</p> <p>COVID was partly to blame, as was a couple of staff changes.</p> <p>Staff and whānau wellbeing over took much of our time and energies.</p> <p>The launch of new curricula such as the re and Aotearoa Histories was also held up so overall we haven't lost time, but we have a better aligned strategic plan for 2022</p>	<p>Develop team capability to assigning leadership roles to all staff for curriculum refresh</p> <p>2022 focus on drawing together new learning from Cultural Capabilities, whānau hui and workshops organised by MoE in 2021</p>
<p>2022 2022 TARGET:</p> <p>For our teachers to develop a broader understanding of the wider curriculum korero o Aotearoa/ New Zealand Histories for our learners to have richer experiences that make learning fun and relevant to real life (links to Special Character Goal 1)</p> <p>All our Māori ākonga, (26) benefit from our school kawa of mana orite. We live our school value of We belong to God, all in Us is His for all our students to know they belong and are valued as part of God's family. We will use the guiding principles of Ka Hikitia: Tiriti, excellent outcomes, belonging, strength bases and productive partnerships</p>			

ST MARY'S SCHOOL
KIWISPORT
2021

During the financial year of 2021 St Mary's School received \$3031.51 for Kiwisport Partnership Funding. We co-operate with other primary schools in our area to employ a Sports Activator. This person comes into our school, on a regular basis, to promote the sport of the season (eg athletics, football, cricket) and develop the skills required for the children to play sport. The Kiwisport funding received in 2021 has contributed significantly to provide opportunity for all our children in the organised sports offered locally.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF ST MARYS SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of St Marys School (the School). The Auditor-General has appointed me, Anna Campbell, using the staff and resources of Crowe, 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 to 17, that comprise the Statement of Financial Position as at 31 December 2021, the Statement of Comprehensive Revenue and Expense, Statement of Changes in Net Assets/Equity and Cash Flow Statement 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 2021; 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 – Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 31 October 2022. 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 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 school 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 information included in the Analysis of Variance and the Kiwisport report, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion 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.



Anna Campbell
Crowe New Zealand Audit Partnership
On behalf of the Auditor-General
Invercargill, New Zealand