

ST PETER CHANEL CATHOLIC SCHOOL (TE RAPA)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 1964

Principal: Nicholas Quinn

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Accountant / Service Provider:

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ST PETER CHANEL CATHOLIC SCHOOL (TE RAPA)

Annual Financial Statements - For the year ended 31 December 2023

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St Peter Chanel Catholic School (Te Rapa)

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.

James Philip Monahan
Full Name of Presiding Member

NICHOLAS JOHN QUINN
Full Name of Principal

[Signature]
Signature of Presiding Member

[Signature]
Signature of Principal

18/4/2024
Date:

18/4/2024
Date:

St Peter Chanel Catholic School (Te Rapa)
Statement of Comprehensive Revenue and Expense
 For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	2,130,169	1,938,218	2,032,957
Locally Raised Funds	3	69,266	29,500	82,124
Use of Proprietor's Land and Buildings		316,000	227,200	316,000
Interest		10,961	1,000	3,052
Total Revenue		2,526,396	2,195,918	2,434,133
Expense				
Locally Raised Funds	3	75,685	48,200	82,488
Learning Resources	4	1,860,136	1,694,956	1,765,027
Administration	5	134,840	121,475	148,770
Interest		1,522	242	777
Property	6	423,116	338,518	426,624
Other Expenses	7	-	-	1,999
Total Expense		2,495,299	2,203,391	2,425,685
Net Surplus / (Deficit) for the year		31,097	(7,473)	8,448
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		31,097	(7,473)	8,448

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 Peter Chanel Catholic School (Te Rapa)
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		417,747	368,538	373,300
Total comprehensive revenue and expense for the year		31,097	(7,473)	8,448
Contribution - Furniture and Equipment Grant		55,954	-	12,145
Contribution - Te Mana Tuhono		-	-	23,854
Equity at 31 December		504,798	361,065	417,747
Accumulated comprehensive revenue and expense		504,798	361,065	417,747
Equity at 31 December		504,798	361,065	417,747

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 Peter Chanel Catholic School (Te Rapa)
Statement of Financial Position
As at 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	8	164,609	126,846	173,213
Accounts Receivable	9	133,907	112,040	144,879
GST Receivable		9,789	5,457	3,392
Prepayments		19,859	11,697	10,238
Inventories	10	21,557	20,423	27,001
Investments	11	165,487	61,483	62,552
		<u>515,208</u>	<u>337,946</u>	<u>421,275</u>
Current Liabilities				
Accounts Payable	13	145,467	133,707	160,054
Revenue Received in Advance	14	6,505	2,575	2,662
Provision for Cyclical Maintenance	15	16,218	5,747	2,700
Finance Lease Liability	16	6,873	10,241	6,146
		<u>175,063</u>	<u>152,270</u>	<u>171,562</u>
Working Capital Surplus/(Deficit)		340,145	185,676	249,713
Non-current Assets				
Property, Plant and Equipment	12	193,071	199,880	200,720
		<u>193,071</u>	<u>199,880</u>	<u>200,720</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	17,754	20,225	21,064
Finance Lease Liability	16	10,664	4,266	11,622
		<u>28,418</u>	<u>24,491</u>	<u>32,686</u>
Net Assets		<u>504,798</u>	<u>361,065</u>	<u>417,747</u>
Equity		<u>504,798</u>	<u>361,065</u>	<u>417,747</u>

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



St Peter Chanel Catholic School (Te Rapa)

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		603,159	534,487	590,609
Locally Raised Funds		68,612	29,500	84,150
Goods and Services Tax (net)		(6,397)	-	2,065
Payments to Employees		(360,496)	(303,387)	(392,920)
Payments to Suppliers		(233,165)	(246,759)	(248,793)
Interest Paid		(1,522)	(242)	(777)
Interest Received		10,396	1,000	2,835
Net cash from/(to) Operating Activities		80,587	14,599	37,169
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(37,853)	(41,000)	(28,719)
Purchase of Investments		(102,935)	-	(1,069)
Net cash from/(to) Investing Activities		(140,788)	(41,000)	(29,788)
Cash flows from Financing Activities				
Furniture and Equipment Grant		55,954	-	12,145
Finance Lease Payments		(4,357)	(3,299)	(7,977)
Funds Administered on Behalf of Other Parties		-	(5,118)	-
Net cash from/(to) Financing Activities		51,597	(8,417)	4,168
Net increase/(decrease) in cash and cash equivalents		(8,604)	(34,818)	11,549
Cash and cash equivalents at the beginning of the year	8	173,213	161,664	161,664
Cash and cash equivalents at the end of the year	8	164,609	126,846	173,213

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 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 Peter Chanel Catholic School (Te Rapa)

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

St Peter Chanel Catholic School (Te Rapa) (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 15.



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 12.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 21b.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives:

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are not received in cash by the school as they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

Other Grants where conditions exist

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met, funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.



Interest Revenue

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

Inventories are consumable items held for sale and comprised of Stationery and 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.

i) 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 material.

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 (funded by the Board) 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	10-15 years
Furniture and Equipment	4-15 years
Information and Communication Technology	4-10 years
Motor Vehicles	5 years
Textbooks	5-8 years
Library Resources	12.5% DV
Leased assets held under a Finance Lease	Term of Lease

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

l) 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 a comparison to recent market transactions.

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.

m) 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.



n) 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.

o) Revenue Received in Advance

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

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

p) Funds Held in Trust

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

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

q) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.



r) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The school carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

s) Financial Instruments

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

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

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

t) 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.

u) 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.

v) Budget Figures

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

w) 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	582,997	538,007	624,340
Teachers' Salaries Grants	1,536,026	1,400,211	1,408,617
Other Government Grants	11,146	-	-
	<u>2,130,169</u>	<u>1,938,218</u>	<u>2,032,957</u>

The school has opted in to the donations scheme for this year. Total amount received was \$43,308.

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	8,893	6,500	1,586
Fees for Extra Curricular Activities	17,515	-	49,328
Trading	32,468	20,000	28,175
Other Revenue	10,390	3,000	3,035
	<u>69,266</u>	<u>29,500</u>	<u>82,124</u>
Expense			
Extra Curricular Activities Costs	39,251	28,200	56,087
Trading	36,434	20,000	26,401
	<u>75,685</u>	<u>48,200</u>	<u>82,488</u>
<i>Surplus/(Deficit) for the year Locally raised funds</i>	<u>(6,419)</u>	<u>(18,700)</u>	<u>(364)</u>

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	32,450	52,300	40,745
Library Resources	485	1,100	380
Employee Benefits - Salaries	1,765,507	1,593,316	1,675,220
Staff Development	9,008	12,800	2,866
Depreciation	52,686	35,440	45,816
	<u>1,860,136</u>	<u>1,694,956</u>	<u>1,765,027</u>



5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	4,965	4,965	4,820
Board Fees	5,040	6,400	6,250
Board Expenses	620	2,250	3,969
Communication	4,351	4,600	4,854
Consumables	17,152	15,110	21,644
Operating Leases	558	558	558
Other	11,519	12,000	11,104
Employee Benefits - Salaries	72,000	57,782	77,377
Insurance	4,874	5,000	4,521
Service Providers, Contractors and Consultancy	13,290	11,460	12,372
Vehicle	471	1,350	1,301
	<u>134,840</u>	<u>121,475</u>	<u>148,770</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	7,891	8,400	7,426
Cyclical Maintenance Provision	10,208	5,118	5,856
Grounds	11,319	11,200	12,560
Heat, Light and Water	11,058	15,000	11,611
Rates	2,701	2,400	2,656
Repairs and Maintenance	3,009	9,700	7,114
Use of Land and Buildings	316,000	227,200	316,000
Security	2,500	2,000	1,862
Employee Benefits - Salaries	58,430	57,500	61,539
	<u>423,116</u>	<u>338,518</u>	<u>426,624</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Other Expenses

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Loss on Uncollectable Accounts Receivable	-	-	1,999
	<u>-</u>	<u>-</u>	<u>1,999</u>

8. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	99,329	126,846	108,921
Short-term Bank Deposits	65,280	-	64,292
Cash and cash equivalents for Statement of Cash Flows	<u>164,609</u>	<u>126,846</u>	<u>173,213</u>

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



9. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	827	2,019	80
Receivables from the Ministry of Education	5,931	-	22,008
Interest Receivable	907	125	342
Teacher Salaries Grant Receivable	126,242	109,896	122,449
	<u>133,907</u>	<u>112,040</u>	<u>144,879</u>
Receivables from Exchange Transactions	1,734	2,144	22,430
Receivables from Non-Exchange Transactions	132,173	109,896	122,449
	<u>133,907</u>	<u>112,040</u>	<u>144,879</u>

10. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Uniforms	21,557	20,423	27,001
	<u>21,557</u>	<u>20,423</u>	<u>27,001</u>

11. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	165,487	61,483	62,552
Total Investments	<u>165,487</u>	<u>61,483</u>	<u>62,552</u>



12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	4,578	2,683	-	-	(716)	6,545
Furniture and Equipment	98,458	15,118	-	-	(14,740)	98,835
Information and Communication Technology	56,215	18,708	-	-	(25,279)	49,645
Motor Vehicles	7,303	-	-	-	(1,749)	5,554
Textbooks	1,822	-	-	-	(450)	1,372
Leased Assets	17,062	7,184	-	-	(7,667)	16,579
Library Resources	15,282	1,344	-	-	(2,085)	14,541
Balance at 31 December 2023	200,720	45,037	-	-	(52,686)	193,071

The net carrying value of equipment held under a finance lease is \$16,579 (2022: \$17,062)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	11,076	(4,531)	6,545	8,393	(3,815)	4,578
Furniture and Equipment	489,990	(391,155)	98,835	482,504	(384,046)	98,458
Information and Communication Technology	238,639	(188,994)	49,645	226,732	(170,517)	56,215
Motor Vehicles	13,301	(7,747)	5,554	13,301	(5,998)	7,303
Textbooks	8,796	(7,424)	1,372	8,796	(6,974)	1,822
Leased Assets	34,603	(18,024)	16,579	27,419	(10,357)	17,062
Library Resources	83,186	(68,645)	14,541	81,841	(66,559)	15,282
Balance at 31 December	879,591	(686,520)	193,071	848,986	(648,266)	200,720

13. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	4,143	6,354	15,266
Accruals	4,965	4,680	4,820
Banking Staffing Overuse	-	4,675	4,175
Employee Entitlements - Salaries	126,242	109,896	122,449
Employee Entitlements - Leave Accrual	10,117	8,102	13,344
	145,467	133,707	160,054
Payables for Exchange Transactions	145,467	133,707	160,054
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	145,467	133,707	160,054

The carrying value of payables approximates their fair value.



14. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Other Revenue in Advance	2,755	2,575	2,662
Grant in Advance - Ministry of Education	3,750	-	-
	<u>6,505</u>	<u>2,575</u>	<u>2,662</u>

15. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	23,764	20,854	25,147
Increase to the Provision During the Year	4,987	5,118	5,014
Use of the Provision During the Year	-	-	(7,001)
Other Adjustments	5,221	-	604
Provision at the End of the Year	<u>33,972</u>	<u>25,972</u>	<u>23,764</u>
Cyclical Maintenance - Current	16,218	5,747	2,700
Cyclical Maintenance - Non current	17,754	20,225	21,064
	<u>33,972</u>	<u>25,972</u>	<u>23,764</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan which has inflation adjustments included.



16. Finance Lease Liability

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
No Later than One Year	\$ 8,021	\$ 10,241	\$ 7,328
Later than One Year and no Later than Five Years	11,566	4,266	12,981
Future Finance Charges	(2,050)	-	(2,541)
	17,537	14,507	17,768
Represented by			
Finance lease liability - Current	6,873	10,241	6,146
Finance lease liability - Non current	10,664	4,266	11,622
	17,537	14,507	17,768

17. 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 conditions 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 (Catholic Diocese of Hamilton) 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".

During 2023, the Hamilton Catholic Development Fund (CDF) held funds on behalf of the Board. As at 31 December 2023, the amount held by the Proprietor was \$65,280 with an interest rate of 2.1% payable on the investment and \$988 interest paid during the year (2022: \$64,292). The Hamilton CDF was approved by the Ministry of Education as per Gazette Notice dated 5 July 2017.



18. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i> Remuneration	5,040	6,250
<i>Leadership Team</i> Remuneration	301,441	285,860
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	306,481	292,110

There are 10 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. The board also has Finance (2 members) committees that met 9 times. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160 - 170	150 - 160
Benefits and Other Emoluments	23 - 24	24 - 25
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	3.00	1.00
110 - 120	1.00	1.00
	4.00	2.00

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

19. 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	-	-



20. Contingencies

There are no contingent liabilities and no contingent assets (except as noted below) as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: the same).

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is still yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual eligible staff employed in 2023.

The Ministry is in the process of determining wash up payment or receipts for the year ended 31 December 2023. However, as at reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.

Holidays Act Compliance – schools payroll

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

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

21. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2023 (Capital commitments at 31 December 2022: \$0).

(b) Operating Commitments

There are no operating commitments as at 31 December 2023 (Operating commitments at 31 December 2022: nil).

22. 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	164,609	126,846	173,213
Receivables	133,907	112,040	144,879
Investments - Term Deposits	165,487	61,483	62,552
Total financial assets measured at amortised cost	464,003	300,369	380,644

Financial liabilities measured at amortised cost

Payables	145,467	133,707	160,054
Finance Leases	17,537	14,507	17,768
Total financial liabilities measured at amortised cost	163,004	148,214	177,822



23. Events After Balance Date

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

24. Comparatives

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



St Peter Chanel Catholic School (Te Rapa)

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Philip Monahan	Presiding Member	Elected	Jun 2025
Nick Quinn	Principal	ex Officio	
Derek Burrough	Parent Representative	Elected	Jun 2025
Marcus Hall	Parent Representative	Elected	Jun 2025
Joel Rowse	Parent Representative	Elected	Jun 2025
Bec Silverton	Parent Representative	Elected	Jun 2025
Daniella Connolly	Staff Representative	Elected	Jun 2025
Bill Kornman	Proprietors Representative	Appointed	Aug 2023
Jacqueline Rozario	Proprietors Representative	Appointed	Jun 2025
Father Stuart Young	Proprietors Representative	Appointed	Aug 2023
Father Joseph George	Proprietors Representative	Appointed	Jun 2025
Maybelle Wenceslao	Proprietors Representative	Appointed	Jun 2023

St Peter Chanel Catholic School (Te Rapa)

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2023, the school received total Kiwisport funding of \$4,322 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2023 the St Peter Chanel Catholic School (Te Rapa) Board:

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

Addressing the Treaty

At St Peter Chanel Catholic School we acknowledge New Zealand's cultural diversity and the unique position of Maori as tangata whenua. Te Tiriti o Waitangi is one of eight principles in The New Zealand Curriculum that provides a foundation for the school's decision making.

The special place of Maori in the community is recognised and valued through Te Reo, Kapa haka and Whanau Meetings.

Teachers are developed in Maori competencies -Taitakio.

Te Reo Maori is timetabled and integrated ensuring consistency across the school.

We promote Maori achievement and equal opportunities for all members of the school community.

We respect each person's culture and their right to follow their cultural direction.

School Name:	St Peter Chanel Catholic School	School Number: 1964																
Strategic Aim:	<p>2023 – To embed the principles of Relationship Based Teaching and Learning in all aspects of St Peter Chanel Catholic School</p> <p>To build our leaders capacity and capability to support teachers to accelerate student learning.</p>																	
Annual Aim:	<p>To continue to socialise the Relationship Based Learning profile within SPC:</p> <ul style="list-style-type: none"> ● Further embed and tailor the RBL co-construction and facilitation protocols for SPC ● Teachers continue to be upskilled in the RBL profile and show evidence of this within classroom practice ● Spread understanding of the SPC learning culture for all stakeholders ● Strengthen use of Collaborative Inquiry planning resulting in deeper curriculum knowledge and assessment of learning. ● Support teachers with the use of the Writer’s Toolbox programme ● Support teachers with the BSLA 																	
Target:	<p>To accelerate those students who are below the expected curriculum in Writing: to have 80% of our Year 8 students achieving AT or Above their New Zealand Curriculum level and expectations for their year level.</p> <p>Strengthen data gathering and analysis to assist with lesson planning and teaching.</p>																	
Baseline Data:	<table border="0"> <tr> <td>All Students at the end of:</td> <td>2022</td> <td></td> <td>2023</td> </tr> <tr> <td>Writing: Whole School:</td> <td>72.36%</td> <td>181/272 (At & Above)</td> <td>74.12%</td> </tr> <tr> <td>Pasifika Students:</td> <td>51.90%</td> <td>14/27 (At & Above)</td> <td>55.17%</td> </tr> <tr> <td>Māori Students:</td> <td>69.20%</td> <td>18/26 (At & Above)</td> <td>75.87%</td> </tr> </table> <p>Note: 8.15% of our students are formally diagnosed with different conditions which have a significant impact on their ability to master writing expectations for their age level. A further 11% of our student population are ESOL funded.</p> <p>Year 7 End of 2022 - 75.76% (At & Above) End of 2023 - 71.8% (At & Above)</p> <p>Year 8 End of 2022 - 79.42% (At & Above) End of 2023 - 83.33% (At & Above)</p>		All Students at the end of:	2022		2023	Writing: Whole School:	72.36%	181/272 (At & Above)	74.12%	Pasifika Students:	51.90%	14/27 (At & Above)	55.17%	Māori Students:	69.20%	18/26 (At & Above)	75.87%
All Students at the end of:	2022		2023															
Writing: Whole School:	72.36%	181/272 (At & Above)	74.12%															
Pasifika Students:	51.90%	14/27 (At & Above)	55.17%															
Māori Students:	69.20%	18/26 (At & Above)	75.87%															

Actions What did we do?	Outcomes What happened?	Reasons for the variance Why did it happen?	Evaluation Where to next?
<p>The Writer's Toolbox programme continued to be consolidated into the classroom literacy delivery.</p> <p>A staff member with an advanced understanding of Writer's Toolbox worked in classes alongside teachers growing teacher knowledge and student understanding and use of the programme.</p>	<p>Writing (74.12%) students at or above the expected National Curriculum Level at the end of 2023.</p> <p>Lesson observations and feedback focussed on teaching practice, students' feedback, explicit and co-constructed students' learning intentions, and success criteria.</p> <p>Coaching and mentoring training was embedded into team leader practice to develop sustainable protocols.</p> <p>According to student voice data students rated writing as their favourite subject and all those stated they believed they were making good progress.</p>	<p>The use of the on-line Writer's ToolBox to support the writing development has had a significant impact on the quality of student writing.</p> <p>Teachers are working more collaboratively, and regularly using the on-line data and student feedback to support teaching and learning.</p> <p>Within Years 1-2 there was an increased number of ELL's with limited English entering SPC, (54% of the total number if MoE funded students) This along with further students with high needs and low oral language levels has resulted in lowering the schools overall achievement results.</p> <p>Although ELL results in the junior school impacted on the overall results the introduction of BSLA and Writers Toolbox increased student confidence. Students attempted more complex spelling, a wider range of sentence styles and showed a greater use of correct punctuation.</p>	<p>Continue to focus on conferencing, feedback, feedforward, and student agency in classroom writing programmes.</p> <p>Team leaders regularly visit classrooms to observe practice (informal -outside regular formal feedback loops).</p> <p>Continue the PLD centered on embedding the Writer's Tool Box and Relationship Based learning approaches for new teachers.</p> <p>Maintain fidelity to the WTB and Relationship Based protocols approach through: regular observations, coaching and mentoring conversations, data analysis in both teams and school-wide.</p> <p>Continue to use data and coaching feedback from leaders, peers, and students to improve teaching practice and student outcomes.</p>
<p>Strengthen data gathering and analysis at school wide level (leaders, teacher & students).</p>	<p>There was consistent and common language used across the school when talking about writing (staff & students).</p> <p>Regular feedback from students across the whole school also showed improvement (see table below).</p> <p>Evidence from 2020-2023 Student Voice Observation</p>	<p>More students were able to differentiate between the task and the skills they are using in writing.</p> <p>Analysis showed formative assessment practices still need to be strengthened across all levels, in particular feedforward and power sharing (data for teacher/student data observations).</p>	<p>Continue to focus on explicit planning, teaching and assessment tasks to ensure effective feedback and next steps can be shared with students.</p> <p>Continue the deliberate scaffolding of learning targeted to individual needs and curriculum requirements.</p> <p>Student centered writing walls and in-book copies of expectations so students can know and articulate their next steps.</p>

Student voice responses taken immediately after classroom teacher/lesson observation with no prompting. Prompted results would be higher but we are aiming for student ownership of learning.

Question	2020	2021	2022	2023
What are you learning? (% of student responses with strong clarity) (% with some clarity)	14.8	36.36	47.20	49.0 40.0
How do you know you are successful?	18.5	18.18	30.55	30.0 42.0
What are your next learning steps?	7.4	15.15	33.0	40.0 30.0
What does my teacher do that helps me learn?	N/A	33.33	30.55	33.0 48.0

Data/patterns observed supported leaders to know what team professional development was needed.

Student voice (embedded in teacher observation protocols) provided evidence for leaders and teachers about what was working and what needed changing.

Student achievement data analysis and protocols supported teams/leaders to provide more in-depth analysis of data.

Teachers have found they need to be more explicit with formative assessment practices.

Continue collecting student voice to see progress in the clarity and explicitness of teaching.

Use RBL protocols to guide Co construction team meetings, data analysis, review of teacher effectiveness and teachers' reflective dialogue in order to maintain a collective focus on student learning and achievement.

Team Leaders promote an increased use of discursive practices to engage students in the learning process (based on data gathered from feedback loops).

Planning for next Year

2024:

- Maintain fidelity to the **Relationships-Based Learning model, Writer's ToolBox and BSLA programme**
- Continue development of culturally responsive teaching
- Continue building collective teacher efficacy to positively impact student achievement
- Continue to strengthen teachers' capability to collaboratively inquire into and change their practice based on evidence gathered from a range of sources. (The student voice data, although improved, has shown us that we need to have more **clarity, explicitness** and **higher expectations** of student achievement)
- Engage PLD Science/Literacy/ Localised Curriculum focus - working with facilitator using MoE PLD funding

- Leaders supporting teams to continue to deepen the content knowledge across the NZC, LLP, ELLP and supporting documents
- Leaders leading analysis and interpretation of data and evidence towards purposeful planning
- Introduce “The Village” ESOL resource to support ELL’s, oral language needs and teacher knowledge to support identified learners
- Introduce spelling programme years 3-8 to support the continuation of junior approach to spelling (BSLA component)
- Gather parent, student, teacher voice by independent facilitator to inform
- RBL Guiding Coalition group receive further training to look at data and set goals to support change, establishment of protocols and maintenance of systems in the school.