

ST TERESA'S SCHOOL (KARORI)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 3024

Principal: Phillipa Cook

School Address: 299 Karori Road, Karori

School Postal Address: 299 Karori Road, Karori, Wellington, 6012

School Phone: 04 939 1725

School Email: office@stteresas.ac.nz

Accountant / Service Provider:

Education  **Services.**
Dedicated to your school

ST TERESA'S SCHOOL (KARORI)

Annual Report - For the year ended 31 December 2022

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St Teresa's School (Karori)

Statement of Responsibility

For the year ended 31 December 2022

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2022 fairly reflects the financial position and operations of the school.

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

Eveling Fa'amausili

Full Name of Presiding Member

E. Fa'amausili

Signature of Presiding Member

9/08/2023

Date:

Phillipon Cook

Full Name of Principal

P. O. Cook

Signature of Principal

9/08/2023

Date:

St Teresa's School (Karori)
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	1,035,014	1,013,100	1,168,429
Locally Raised Funds	3	58,638	39,797	73,254
Use of Proprietor's Land and Buildings		408,936	414,766	408,936
Interest Income		4,996	1,000	1,746
		1,507,584	1,468,663	1,652,365
Expenses				
Locally Raised Funds	3	2,646	1,900	3,604
Learning Resources	4	840,236	897,081	1,006,455
Administration	5	103,115	92,985	92,947
Finance		1,090	709	1,212
Property	6	493,475	514,386	503,642
Loss on Disposal of Property, Plant and Equipment	10	-	-	891
		1,440,562	1,507,061	1,608,751
Net Surplus / (Deficit) for the year		67,022	(38,398)	43,614
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		67,022	(38,398)	43,614

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 Teresa's School (Karori)

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		213,959	156,787	165,771
Total comprehensive revenue and expense for the year		67,022	(38,398)	43,614
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		4,916	-	4,574
Equity at 31 December		285,897	118,389	213,959
Accumulated comprehensive revenue and expense		285,897	118,389	213,959
Equity at 31 December		285,897	118,389	213,959

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 Teresa's School (Karori)
Statement of Financial Position
As at 31 December 2022

		2022	2022	2021
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	3,949	32,311	94,410
Accounts Receivable	8	52,535	66,361	67,284
Prepayments		7,706	8,553	9,759
Investments	9	267,922	80,000	81,006
		332,112	187,225	252,459
Current Liabilities				
GST Payable		11,000	8,613	4,972
Accounts Payable	11	71,633	84,246	89,509
Revenue Received in Advance	12	5,543	6,239	2,500
Provision for Cyclical Maintenance	13	3,035	3,010	3,023
Finance Lease Liability	14	5,558	5,875	5,258
		96,769	107,983	105,262
Working Capital Surplus/(Deficit)		235,343	79,242	147,197
Non-current Assets				
Property, Plant and Equipment	10	103,219	93,946	113,295
		103,219	93,946	113,295
Non-current Liabilities				
Provision for Cyclical Maintenance	13	48,860	46,051	40,761
Finance Lease Liability	14	3,805	8,748	5,772
		52,665	54,799	46,533
Net Assets		285,897	118,389	213,959
Equity		285,897	118,389	213,959

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

St Teresa's School (Karori)
Statement of Cash Flows
For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		335,839	283,603	312,117
Locally Raised Funds		61,681	39,797	77,225
International Students		-	-	956
Goods and Services Tax (net)		6,028	-	(3,641)
Payments to Employees		(143,960)	(140,360)	(125,520)
Payments to Suppliers		(150,086)	(203,912)	(190,930)
Interest Paid		(1,090)	(709)	(1,212)
Interest Received		2,237	1,000	1,342
Net cash from/(to) Operating Activities		110,649	(20,581)	70,337
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(14,759)	(3,000)	(36,567)
Purchase of Investments		(186,916)	-	(1,006)
Net cash from/(to) Investing Activities		(201,675)	(3,000)	(37,573)
Cash flows from Financing Activities				
Furniture and Equipment Grant		4,916	-	4,574
Finance Lease Payments		(4,351)	(5,193)	(4,013)
Net cash from/(to) Financing Activities		565	(5,193)	561
Net increase/(decrease) in cash and cash equivalents		(90,461)	(28,774)	33,325
Cash and cash equivalents at the beginning of the year	7	94,410	61,085	61,085
Cash and cash equivalents at the end of the year	7	3,949	32,311	94,410

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 Teresa's School (Karori)

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 19b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

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 not trivial.

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

Property, plant and equipment are depreciated over their estimated useful lives on a straight line 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	20 years
Furniture and Equipment	10 years
Information and Communication Technology	5 years
Library Resources	8 years
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 are recorded as revenue as the obligations are fulfilled and the fees earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to 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. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the RTL programme), all income and expenditure related to the provision of the service is 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 an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence. The schools carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

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'. 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

Government Grants - Ministry of Education
Teachers' Salaries Grants

2022	2022	2021
Actual	Budget	Actual
\$	(Unaudited)	\$
341,172	283,603	348,737
693,842	729,497	819,692
1,035,014	1,013,100	1,168,429

3. Locally Raised Funds

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

Revenue

Donations & Bequests
Fees for Extra Curricular Activities
Fundraising & Community Grants
International Students

2022	2022	2021
Actual	Budget	Actual
\$	(Unaudited)	\$
34,636	24,900	43,353
23,502	13,397	21,815
500	1,500	7,130
-	-	956
58,638	39,797	73,254

Expenses

Extra Curricular Activities Costs
International Students - Employee Benefit - Salaries
International Students - Other Expenses

2022	2022	2021
Actual	Budget	Actual
\$	(Unaudited)	\$
2,646	1,900	3,138
-	-	474
-	-	(8)
2,646	1,900	3,604

Surplus for the year Locally raised funds

2022	2022	2021
Actual	Budget	Actual
\$	(Unaudited)	\$
55,992	37,897	69,650

The school received donations mainly from parents of \$10,283, and \$10,625 for activity/curriculum donations.

During the year the School hosted 0 International students (2021:1)

4. Learning Resources

Curricular
Library Resources
Employee Benefits - Salaries
Staff Development
Depreciation

2022	2022	2021
Actual	Budget	Actual
\$	(Unaudited)	\$
27,315	34,034	40,567
67	450	426
775,660	827,997	926,968
7,807	8,100	11,914
29,387	26,500	26,580
840,236	897,081	1,006,455

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	6,729	7,100	7,100
Board Fees	4,835	5,040	4,855
Board Expenses	2,916	2,300	1,561
Communication	3,887	3,875	4,409
Consumables	3,311	2,200	1,977
Other	14,069	15,610	10,284
Employee Benefits - Salaries	52,847	41,860	48,402
Insurance	5,641	6,000	5,599
Service Providers, Contractors and Consultancy	8,880	9,000	8,760
	103,115	92,985	92,947

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	3,975	4,770	3,164
Cyclical Maintenance Provision	8,111	8,300	8,115
Heat, Light and Water	8,873	12,050	9,799
Rates	1,057	1,100	1,707
Repairs and Maintenance	27,384	29,200	29,245
Use of Land and Buildings	408,936	414,766	408,936
Security	1,660	2,500	1,753
Contractor & Consultancy	33,479	41,700	40,923
	493,475	514,386	503,642

The use of land and buildings figure represents 5% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

7. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	3,949	32,311	94,410
Cash and cash equivalents for Statement of Cash Flows	3,949	32,311	94,410

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

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	-	4,074	-
Interest Receivable	3,163	-	404
Teacher Salaries Grant Receivable	49,372	62,287	66,880
	<u>52,535</u>	<u>66,361</u>	<u>67,284</u>
Receivables from Exchange Transactions	3,163	4,074	404
Receivables from Non-Exchange Transactions	49,372	62,287	66,880
	<u>52,535</u>	<u>66,361</u>	<u>67,284</u>

9. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	267,922	80,000	81,006
Total Investments	<u>267,922</u>	<u>80,000</u>	<u>81,006</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	2,874	-	-	-	(366)	2,508
Furniture and Equipment	39,688	14,347	-	-	(7,606)	46,429
Information and Communication Technology	56,738	-	-	-	(13,971)	42,767
Leased Assets	10,162	4,669	-	-	(6,362)	8,469
Library Resources	3,833	295	-	-	(1,082)	3,046
Balance at 31 December 2022	113,295	19,311	-	-	(29,387)	103,219

The net carrying value of equipment held under a finance lease is \$8,469 (2021: \$10,162)

Restrictions

There are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	11,435	(8,927)	2,508	11,435	(8,561)	2,874
Furniture and Equipment	260,155	(213,726)	46,429	245,808	(206,120)	39,688
Information and Communication Technology	158,936	(116,169)	42,767	158,936	(102,198)	56,738
Leased Assets	22,233	(13,764)	8,469	21,416	(11,254)	10,162
Library Resources	24,637	(21,591)	3,046	24,342	(20,509)	3,833
Balance at 31 December	477,396	(374,177)	103,219	461,937	(348,642)	113,295

11. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	14,798	11,264	13,153
Accruals	6,729	6,174	4,260
Employee Entitlements - Salaries	49,372	62,287	66,880
Employee Entitlements - Leave Accrual	734	4,521	5,216
	<u>71,633</u>	<u>84,246</u>	<u>89,509</u>
Payables for Exchange Transactions	71,633	84,246	89,509
	<u>71,633</u>	<u>84,246</u>	<u>89,509</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Income In Advance	5,543	1,018	2,500
MOE Grants in Advance	-	5,221	-
	<u>5,543</u>	<u>6,239</u>	<u>2,500</u>

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	43,784	40,761	35,669
Increase to the Provision During the Year	8,288	8,300	8,300
Other Adjustments	(177)	-	(185)
Provision at the End of the Year	<u>51,895</u>	<u>49,061</u>	<u>43,784</u>
Cyclical Maintenance - Current	3,035	3,010	3,023
Cyclical Maintenance - Non current	48,860	46,051	40,761
	<u>51,895</u>	<u>49,061</u>	<u>43,784</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2023. This plan is based on the schools 10 Year Property plan / painting quotes.

14. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	6,173	5,875	6,071
Later than One Year and no Later than Five Years	4,001	8,748	6,190
Future Finance Charges	(811)	-	(1,231)
	<u>9,363</u>	<u>14,623</u>	<u>11,030</u>
Represented by			
Finance lease liability - Current	5,558	5,875	5,258
Finance lease liability - Non current	3,805	8,748	5,772
	<u>9,363</u>	<u>14,623</u>	<u>11,030</u>

15. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the school. The school enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and 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 (Roman Catholic Bishop of the Diocese of Wellington) is a related party of the School Board because the proprietor appoints representatives to the School Board, giving the proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately, if the proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

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

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$0 (2021: \$0). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$0 (2021: \$0).

16. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i> Remuneration	4,835	4,855
<i>Leadership Team</i> Remuneration	108,603	173,394
Full-time equivalent members	1.00	1.29
Total key management personnel remuneration	113,438	178,249

There are 12 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (0 members) that met 10 and 0 times respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	100 - 110	130 - 140
Benefits and Other Emoluments	3 - 4	4 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	1.00	-
110 - 120	-	1.00
	1.00	1.00

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

17. Compensation and Other Benefits Upon Leaving

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

	2022 Actual	2021 Actual
Total	-	-
Number of People	-	-

18. Contingencies

(a) Contingent Assets

In 2022 the Ministry of Education provided additional funding for both the Support Staff in School's Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The school is still yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2022. The Ministry is in the Process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is [confirmed/probable], the amount to be received is not known with a high level of certainty. The school has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

(b) Contingent Liabilities

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

Holidays Act Compliance – schools payroll

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

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

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

19. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2022 (Capital commitments at 31 December 2021: nil).

(b) Operating Commitments

There are no operating commitments as at 31 December 2022 (Operating commitments at 31 December 2021: nil).

20. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	3,949	32,311	94,410
Receivables	52,535	66,361	67,284
Investments - Term Deposits	267,922	80,000	81,006
Total Financial assets measured at amortised cost	324,406	178,672	242,700

Financial liabilities measured at amortised cost

Payables	71,633	84,246	89,509
Finance Leases	9,363	14,623	11,030
Total Financial Liabilities Measured at Amortised Cost	80,996	98,869	100,539

21. Events After Balance Date

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

22. Comparatives

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

St Teresa's School (Karori)

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2022, the school received total Kiwisport funding of \$1,740 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2022 the St Teresa's School (Karori) 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.

St Teresa's School (Karori)

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Sarah Simmons	Presiding Member	Appointed	Jul 2022
Evelina Fa'amausili	Presiding Member	Appointed	Sep 2025
Pip Cook	Principal	ex Officio	
Brad Gallen	Parent Representative	Elected	Sep 2025
Geoffrey Ward-Marshall	Parent Representative	Elected	Sep 2025
Brendan O'Ceallaigh	Parent Representative	Elected	Nov 2023
Kate Single	Parent Representative	Appointed	Nov 2023
Kirsty McTamney	Parent Representative	Appointed	Aug 2022
Dave Marr	Parent Representative	Elected	Sep 2025
Rebecca Dymond	Staff Representative	Elected	Sep 2025
Father Ron Bennett	Proprietors Representative	Appointed	Sep 2025
Mike Smith	Proprietors Representative	Appointed	Aug 2022
Ian MacKenzie	Proprietors Representative	Elected	Sep 2025