# St Joseph's School
# Queenstown

# Te Kura o Hato Hōhepa ki a Tāhuna

**The Small School with a Big Heart**

# ANNUAL REPORT 2023

# St Joseph's School Queenstown - The Small School with a Big Heart

| Our Story | Our Mission | Our Vision | Our Values |
|---|---|---|---|
| St Joseph's is a state-integrated school, a school with a Special Catholic Character.<br><br>Our school was founded by the Dominican Sisters in 1883.<br><br>Our Dominican charism is based on learning, prayer, community and service.<br><br>We live out our charism at St Joseph's School by:<br>• Being honest<br>• Learning<br>• Doing our best<br>• Listening to God's message<br>• Doing our bit | St Joseph's School provides an environment based on the Catholic Faith and Gospel Values, enabling the children to develop their full potential spiritually, academically, emotionally, socially, physically and culturally. | Creating confident learners who, like Jesus, make a positive difference. | Gospel values are what Jesus said, what Jesus did and what he told us to do.<br><br>The Gospel values we focus on at St Joseph's School are:<br><br>Respect - Tapu<br>*(people, place, property, gifts, life, environment,)*<br><br>Honesty - Pononga<br><br>At St Joseph's School we "Walk in Truth, and with Respect" |

*Creating confident learners who, like Jesus, make a positive difference.*

# ANNUAL REPORT 2023

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MINISTRY OF EDUCATION
TE TĀHUHU O TE MĀTAURANGA

# Statement of Variance Reporting

| | | | |
|---|---|---|---|
| **School Name**: | St Joseph's School Queenstown | **School Number**: | 4016 |

| | |
|---|---|
| **Strategic Aim**: | Inspire and engage students and families in learning |
| **Annual Aim**: | Identify excellent current practice models in Mathematics teaching. |
| **Target**: | Ongoing professional learning and development with Viv Thompson which includes classroom visits (observations and modelling including follow-up conversations) and staff meetings, all with the dual purpose of reviewing current practice and exploring other current practice models.<br>Develop a long-term plan for teaching and learning in Mathematics which reflects current best practice.<br>Plan and implement an intervention and support programme to address knowledge gaps for identified students in Years 4-8. The intervention and support programme will be staffed by Belinda Davidson.<br>Compare end-of-year Overall Teacher Judgment data for 2023 with the end-of-year Overall Teacher Judgment data for 2022 (for students in Years 4-8). |
| **Baseline Data**: | As part of our professional learning journey in 2023 we have successfully applied for funding from the Ministry of Education which will enable us to work with Viv Thompson from Otago University around teaching and learning in Mathematics.<br>For some years now at St Joseph's School, teachers have implemented "The Numeracy Project". It is timely that we review our current practice in light of other practice models and various Ministry initiatives as well as research in teaching and learning in maths. As we work through this review and exploration, we will develop a schoolwide framework for our school which is aligned with the Ministry of Education "Curriculum Refresh" project and will support teachers in implementing an excellent mathematics programme for the best outcomes for students.<br>It will be useful to reflect on student progress and achievement over the next few years as we implement a new approach to teaching and learning in Mathematics. The data below is taken from the end-of-year Overall Teacher Judgments for students in Years 4-8 (a cohort of 64 students in 2022): |

| | |
|---|---|
| | - 20 students (31%) were working below the expected level.<br>- 12 boys (36% of boys in this cohort) were working below the expected level.<br>- 8 girls (26% of girls in this cohort) were working below the expected level.<br>- 5 Year 5 students (33%), 4 Year 6 students (44%), and 6 Year 7 students (40%) were working below the expected level.<br>It is expected that a new approach to teaching and learning in Mathematics will result in more students working at or above the expected level in maths. |

| **Actions**<br>***What did we do?*** | **Outcomes**<br>***What happened?*** | **Reasons for the variance**<br>***Why did it happen?*** | **Evaluation**<br>***Where to next?*** |
|---|---|---|---|
| We had ongoing professional learning and development with Viv Thompson throughout the year which included classroom visits (observations and modelling including follow-up conversations) and staff meetings, all with the dual purpose of reviewing current practice and exploring other current practice models. Teachers were asked to challenge their thinking and to try new approaches.<br><br>During the Term 4 Te Mātaiaho MOE teacher-only day we developed a long-term plan for teaching and learning in Mathematics which reflects current best practice. Teachers were asked to 'have a go' with it starting from 2024.<br><br>We implemented an intervention and support programme to address maths knowledge gaps for identified students in Years 4-8. The intervention and support programme was staffed by Belinda Davidson. Belinda focussed mainly on maths mindsets and number sense to support the work in classrooms as part of our professional learning journey. | Teachers engaged positively in the learning journey and spoke often about the feeling of being 'in the learning pit'. Teachers engaged in professional reading in addition to the work directly with Viv.<br><br>Teachers tried new things in their classroom programmes, including mixed grouping, whole class teaching and increased use of materials.<br><br>Teachers spoke of the positive impact on their learners and talked about high levels of engagement as well as surprising contributions to class discussions about maths learning.<br><br>We now have a completely new maths long term plan which we believe gives teachers guidance and freedom to be able to teach maths effectively.<br><br>Our maths intervention and support programme saw small groups of identified students working with an experienced teacher to improve number sense and maths mindset. We saw confidence growing and students participating more enthusiastically | Learning together, supporting one another on our professional learning journeys, meant that teachers felt less worried about not knowing what to do. Learning from an 'expert', learning from professional reading, from observation, from professional sharing, combined really well to maximise learning.<br><br>The intervention programme is particularly successful because it is led by a qualified experienced teacher who works with students in small groups using materials and having fun, starting from what the children already know or can do (strengths-based).<br><br>The maths data may be a little misleading because we have a reasonably small cohort, and we are not comparing the same students from one year to the next. That said, it is useful to get a sense of what's happening and closer analysis supports the general finding. | Continue our professional learning journey (including reading, observations, and coaching) in maths.<br><br>Continue to implement a maths intervention programme, reviewing the progress and achievement of targeted students, and reviewing which students we will target for support. |

| | | | |
|---|---|---|---|
| We compared end-of-year Overall Teacher Judgment data for 2023 with the end-of-year Overall Teacher Judgment data for 2022 (for students in Years 4-8). | in maths learning, including in some cases increased active participation in class maths lessons.<br><br>At the end of 2022, teacher OTJs showed that 68% of our students in Years 4-8 were working at or above the expected level in maths. At the end of 2023, teacher OTJs showed that 79% of our students in Year 4-8 were working at or above the expected level in maths. | | |

**Planning for next year**:

The board is pleased with what has been achieved and is keen to see how this continuing growth impacts student progress and achievement over time.

## Evaluation of Students' Progress and Achievement 2023

I have analysed our end of year overall teacher judgment data for Years 3-8 in 2023 (a cohort of 93 students) and have compared that with the corresponding data for Years 4-8 from 2022 (a cohort of 64 students). Here is a brief summary of that data analysis:

1. 89% of both the 2023 cohort and the 2022 cohort were working at or above the expected level in Reading.
2. 75% of the 2023 cohort were working at or above the expected level in Writing compared with 76% of the 2022 cohort.
3. 29% of boys in the 2023 cohort (14 boys out of 48) were writing below the expected level compared with 20% of girls in the same cohort (9 girls out of 45). This compares with 33% of boys in the 2022 cohort (11 boys out of 33) and 13% of girls in the same cohort (4 girls out of 31) who were writing below the expected level.
4. 77% of the 2023 cohort were working at or above the expected level in Maths compared with 68% of the 2022 cohort.

It is noteworthy that our high level in Reading most likely reflects the impact of Structured Literacy and the Structured Literacy intervention in recent years.

Please note that whilst this analysis does not include data for our Years 1 and 2 students, consideration of that data shows that similar conclusions apply.

This data and analysis will be used in setting our annual goals and will inform decisions around professional learning and development as well as intervention and support programmes.

Alan Grant
Tumuaki | Principal
St Joseph's School Queenstown

## Giving Effect to Te Tiriti o Waitangi

As required by the Education and Training Act, the St Joseph's School Board ensures that every student at St Joseph's School is able to achieve their highest possible standard. St Joseph's School is also committed to te Tiriti o Waitangi and gives effect to te Tiriti by achieving equitable outcomes for ākonga Māori (Education and Training Act, s.127).

In 2023 the St Joseph's School Board has continued to enact its "Māori Partnership and Engagement" plan.

*Creating confident learners who, like Jesus, make a positive difference.*

# Māori Partnership and Engagement

## Objectives

1. To develop processes and strategies whereby our commitment to honouring Te Tiriti O Waitangi is evident throughout our school.
2. To ensure our strategic plan reflects the bicultural commitment of our school.

## Strategic Aims

1. Celebrate our Special Catholic Character.
    i. Model manaakitanga and strengthen our school's Pastoral Care practices.
    ii. Enable whanaungatanga and develop links with Catholic Communities.
    iii. Celebrate our Dominican history and Charism with openness, veracity and pono.

2. Inspire and engage students and families in learning.
    i. Maximise student engagement across all learning areas.
    ii. Identify what learning success looks like for different Māori whānau and ensure that opportunities for learning success are provided for.
    iii. In partnership with Mana Whenua and Māori whānau develop plans, policies and a localised curriculum that enable learning success for Māori.
    iv. Enable staff to develop confidence in developing and providing a local curriculum which celebrates and includes tikanga Māori and te reo Māori.

3. Build on our positive environment
    i. Ensure plans, policies and curriculum reflect local Māori tikanga, mātauranga Māori and te ao Māori.
    ii. Develop our school's collective knowledge and understanding of our local history (places of significance, the people that made them important and the events that shaped our local environment), and subsequently develop and implement teaching and learning programmes which reflect that knowledge and understanding.

# How we will do this

1. Commission expertise to develop our governing documents so that they reflect the bicultural commitment of our school.
2. Develop relationships with local te reo Māori language providers and mātauranga Māori providers.
3. Develop cultural engagement processes and practices with our school community.
4. Ensure that Māori whānau contribute to strategic planning.
5. Undertake an exercise of self-reflection using an accredited tool such as NZSTA's Hautū tool.
6. Ensure that there is a permanent Māori perspective on the board.

# How will we know that we are achieving our aims?

1. Te Reo Māori is widely used in school communications and documents.
2. Māori perspectives are strong and clear in our strategic plan.
3. There is Māori representation at all levels of rangatiratanga, decision making and experience of our school (Board, PTA, teaching staff, contractors to the school, students, whānau).
4. Māori whānau are confident in approaching the school to discuss the needs of their tamariki.
5. Māori cultural practices are intrinsically provided for and undertaken within the school.
6. Staff, students and board members can articulate how Catholic and Māori values align.
7. Students are proud and confident when using te reo, performing kapa haka, singing waiata or speaking their mihimihi.
8. When a visitor arrives at the school they immediately know they are in a Catholic school that reflects biculturalism in Tāhuna/Queenstown.
9. Māori parent board members elected to the Board.

**Compliance with the Good Employer Policy**

The St Joseph's School Board:

- Has developed and implemented appropriate policies which promote high levels of staff performance and recognise the needs of students;
- Has reviewed its compliance with these policies and can report that it meets all the requirements identified and is in accordance with best practice;
- Is a good employer and complies with all conditions included within employee contracts;
- Ensures all employees are treated fairly, without bias or discrimination;
- Meets all EEO requirements.

**Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2023.**

| **Reporting on the principles of being a Good Employer** | **YES** | **NO** |
|---|---|---|
| Have you met your obligations to provide good and safe working conditions? | ✓ | |
| Have you been fulfilling your equal employment opportunities programme? | ✓ | |
| Do you practise impartial selection of suitably qualified persons for appointment? | ✓ | |
| Are you recognising:<br>– The aims and aspirations of Māori,<br>– The employment requirements of Māori, and<br>– Greater involvement of Māori in the Education service? | ✓ | |
| Have you enhanced the abilities of individual employees? | ✓ | |
| Are you recognising the employment requirements of women? | ✓ | |
| Are you recognising the employment requirements of persons with disabilities? | ✓ | |

| **Reporting on Equal Employment Opportunities (EEO) Programme/Policy** | **YES** | **NO** |
|---|---|---|
| Do you operate an EEO programme/policy? | ✓ | |
| Has this policy or programme been made available to staff? | ✓ | |
| Does your EEO programme/policy include training to raise awareness of issues which may impact EEO? | ✓ | |
| Has your EEO programme/policy appointed someone to coordinate compliance with its requirements? | ✓ | |
| Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy? | ✓ | |
| Does your EEO programme/policy set priorities and objectives? | ✓ | |

**KiwiSport Funding 2023**

KiwiSport is a Government funding initiative that promotes sport and aims to increase opportunities for school-aged students to participate in organised sport.

In 2023, St Joseph's School received total KiwiSport funding of $2,197.52 excluding GST.

The funding was spent on providing release for our teacher responsible for sport to prepare for school sports events, to attend sporting events with our students at regional levels, and to contribute towards costs for our students participating in such events.

Alan Grant
Tumuaki | Principal
St Joseph's School Queenstown

# ANNUAL FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2023

**School Directory**

| | |
|---|---|
| **Ministry Number:** | 4016 |
| **Principal:** | Alan Grant |
| **School Address:** | 25 Beetham Street, Queenstown,9300 |
| **School Phone:** | 03 442 8224 |
| **School Email:** | office@stjosephsqt.school.nz |

Solutions & Services
Collaborative School Administration

# ST JOSEPH'S SCHOOL (QUEENSTOWN)

Annual Financial Statements - For the year ended 31 December 2023

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# St Joseph's School (Queenstown)

## 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.

CATRIN BARRETT.
Full Name of Presiding Member

Alan Grant
Full Name of Principal

C Barrett.
Signature of Presiding Member

Signature of Principal

29/5/24
Date:

29 May 2024
Date:

# St Joseph's School (Queenstown)
# Members of the Board
For the year ended 31 December 2023

| Name | Position | How Position Gained | Term Expired/ Expires |
|---|---|---|---|
| Catkin Bartlett | Presiding Member | Elected | Sep 2025 |
| Alan Grant | Principal | ex Officio | |
| Brooke Campbell | Parent Representative | Elected | Jun 2023 |
| Alex Bowles | Parent Representative | Elected | Sep 2025 |
| Becks Caswell | Parent Representative | Elected | Aug 2023 |
| Orlagh Allcorn | Parent Representative | Elected | Sep 2025 |
| Alice Dunstan | Staff Representative | Elected | Sep 2025 |
| Phillip Wilson | Proprietors Representative | Appointed | |
| Sue O'Connor | Proprietors Representative | Appointed | Dec 2022 |
| Banjo Balila | Proprietors Representative | Appointed | |
| Fr Cipriano Fernandes | Proprietors Representative | Appointed | |
| Anne-Marie McCrostie | Proprietors Representative | Appointed | |
| Heath Copland | Parent Representative | Co-opted | Sep 2025 |
| Steve Reid | Parent Representative | Co-opted | Sep 2025 |

# St Joseph's School (Queenstown)
# Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2023

| | Notes | 2023 Actual $ | 2023 Budget (Unaudited) $ | 2022 Actual $ |
|---|---|---|---|---|
| **Revenue** | | | | |
| Government Grants | 2 | 1,190,938 | 978,993 | 1,077,823 |
| Locally Raised Funds | 3 | 121,230 | 99,700 | 65,240 |
| Use of Proprietor's Land and Buildings | | 500,000 | 500,000 | 500,000 |
| Interest | | 10,785 | 2,000 | 3,512 |
| **Total Revenue** | | 1,822,953 | 1,580,693 | 1,646,575 |
| **Expenses** | | | | |
| Locally Raised Funds | 3 | 48,537 | 36,550 | 46,496 |
| Learning Resources | 4 | 1,101,094 | 901,767 | 965,369 |
| Administration | 5 | 101,544 | 102,980 | 91,393 |
| Interest | | 998 | - | 1,034 |
| Property | 6 | 556,196 | 574,100 | 580,042 |
| Loss on Disposal of Property, Plant and Equipment | | - | - | 2,241 |
| **Total Expense** | | 1,808,369 | 1,615,397 | 1,686,575 |
| **Net Surplus / (Deficit) for the year** | | 14,584 | (34,704) | (40,000) |
| Other Comprehensive Revenue and Expense | | - | - | - |
| **Total Comprehensive Revenue and Expense for the Year** | | 14,584 | (34,704) | (40,000) |

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


Deloitte. for Identification

# St Joseph's School (Queenstown)
# 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** | | 205,862 | 205,862 | 232,639 |
| Total comprehensive revenue and expense for the year | | 14,584 | (34,704) | (40,000) |
| Contribution - Furniture and Equipment Grant | | 25,796 | - | 5,948 |
| Contribution - Te Mana Tuhono | | - | - | 7,275 |
| **Equity at 31 December** | | 246,242 | 171,158 | 205,862 |
| Accumulated comprehensive revenue and expense | | 246,242 | 171,158 | 205,862 |
| **Equity at 31 December** | | 246,242 | 171,158 | 205,862 |

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.


Deloitte. for Identification

# St Joseph's School (Queenstown)
# Statement of Financial Position
As at 31 December 2023

| | Notes | 2023 Actual $ | 2023 Budget (Unaudited) $ | 2022 Actual $ |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Cash and Cash Equivalents | 7 | 56,681 | 33,008 | 24,862 |
| Accounts Receivable | 8 | 77,562 | 70,032 | 70,032 |
| Prepayments | | 13,710 | 9,699 | 9,699 |
| Investments | 9 | 162,507 | 155,105 | 155,105 |
| | | 310,460 | 267,844 | 259,698 |
| **Current Liabilities** | | | | |
| GST Payable | | 5,309 | 4,911 | 4,911 |
| Accounts Payable | 11 | 108,500 | 83,418 | 83,418 |
| Revenue Received in Advance | 12 | 2,505 | 5,949 | 5,949 |
| Provision for Cyclical Maintenance | 13 | 6,363 | 19,435 | 13,345 |
| Finance Lease Liability | 14 | 5,678 | 5,122 | 5,122 |
| Funds held in Trust | 15 | 447 | 2,610 | 2,610 |
| | | 128,802 | 121,445 | 115,355 |
| **Working Capital Surplus** | | 181,658 | 146,399 | 144,343 |
| **Non-current Assets** | | | | |
| Property, Plant and Equipment | 10 | 98,440 | 68,478 | 103,478 |
| | | 98,440 | 68,478 | 103,478 |
| **Non-current Liabilities** | | | | |
| Provision for Cyclical Maintenance | 13 | 26,901 | 35,238 | 33,478 |
| Finance Lease Liability | 14 | 6,955 | 8,481 | 8,481 |
| | | 33,856 | 43,719 | 41,959 |
| **Net Assets** | | 246,242 | 171,158 | 205,862 |
| **Equity** | | 246,242 | 171,158 | 205,862 |

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


Deloitte. for Identification

# St Joseph's School (Queenstown)
# Statement of Cash Flows
For the year ended 31 December 2023

| | Note | 2023 Actual $ | 2023 Budget (Unaudited) $ | 2022 Actual $ |
|---|---|---|---|---|
| **Cash flows from Operating Activities** | | | | |
| Government Grants | | 350,574 | 277,791 | 296,751 |
| Locally Raised Funds | | 119,477 | 99,700 | 66,021 |
| Goods and Services Tax (net) | | 398 | - | (2,874) |
| Payments to Employees | | (193,353) | (165,795) | (162,850) |
| Payments to Suppliers | | (240,505) | (205,550) | (196,566) |
| Interest Paid | | (998) | - | - |
| Interest Received | | 10,280 | 2,000 | 3,075 |
| Net cash from Operating Activities | | 45,873 | 8,146 | 3,557 |
| **Cash flows from Investing Activities** | | | | |
| Purchase of Property Plant & Equipment | | (27,352) | - | (22,442) |
| Purchase of Investments | | (7,402) | - | (155,105) |
| Net cash (to) Investing Activities | | (34,754) | - | (177,547) |
| **Cash flows from Financing Activities** | | | | |
| Furniture and Equipment Grant | | 25,796 | - | 5,948 |
| Finance Lease Payments | | (2,933) | - | (152) |
| Funds Administered on Behalf of Other Parties | | (2,163) | - | (50) |
| Net cash from Financing Activities | | 20,700 | - | 5,746 |
| **Net increase/(decrease) in cash and cash equivalents** | | 31,819 | 8,146 | (168,244) |
| Cash and cash equivalents at the beginning of the year | 7 | 24,862 | 24,862 | 193,106 |
| **Cash and cash equivalents at the end of the year** | 7 | 56,681 | 33,008 | 24,862 |

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense, and other notional items have been excluded.

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


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# St Joseph's School (Queenstown)
# Notes to the Financial Statements
# For the year ended 31 December 2023

## 1. Statement of Accounting Policies

**1.1. Reporting Entity**
St Joseph's School (Queenstown) (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.

**1.2. Basis of Preparation**
***Reporting Period***
The financial reports 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 expenditure threshold of $30 million per year. All relevant reduced disclosure concessions have been taken.

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

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

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

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

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

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

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


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***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 20b.

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

**1.3. 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 to which they relate. 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 to which 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 recognised as 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.

**1.4. 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.

**1.5. 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.


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**1.6. 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.

**1.7. Accounts Receivable**
Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The school's 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.

**1.8. 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.

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

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

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

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

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

***Depreciation***
Property, plant and equipment, except for library resources, are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

| | |
|---|---|
| Furniture and equipment | 4-25 years |
| Information and communication technology | 4–10 years |
| Leased assets held under a Finance Lease | 3 years |
| Library resources | 12.5% Diminishing value |

**1.10. 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 as 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.


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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.

**1.11. 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.

**1.12. 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, 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.

**1.13. 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.

**1.14. 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.

**1.15. 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 of the School, makes up the most significant part of the Board's responsibilities outside the 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 variety of periods in accordance with the conditional assessment of each area of the school. 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.

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

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

**1.17. 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.


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**1.18. Budget Figures**
The budget figures are extracted from the School budget that was approved by the Board.

**1.19. 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.


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## 2. Government Grants

| | 2023 Actual $ | 2023 Budget (Unaudited) $ | 2022 Actual $ |
|---|---|---|---|
| Government Grants - Ministry of Education | 336,575 | 271,576 | 304,971 |
| Teachers' Salaries Grants | 837,135 | 707,417 | 772,852 |
| Other Government Grants | 17,228 | - | - |
| | 1,190,938 | 978,993 | 1,077,823 |

## 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 | 93,791 | 68,500 | 32,679 |
| Fees for Extra Curricular Activities | 6,080 | 10,050 | 2,470 |
| Trading | 5,327 | 1,650 | 1,580 |
| Fundraising & Community Grants | 5,330 | 12,500 | 22,693 |
| Other Revenue | 10,702 | 7,000 | 5,818 |
| | 121,230 | 99,700 | 65,240 |
| ***Expenses*** | | | |
| Extra Curricular Activities Costs | 41,891 | 33,100 | 44,294 |
| Trading | 4,707 | 1,450 | 1,660 |
| Fundraising & Community Grant Costs | 1,939 | 2,000 | 542 |
| | 48,537 | 36,550 | 46,496 |
| *Surplus / (Deficit) for the year Locally raised funds* | 72,693 | 63,150 | 18,744 |

## 4. Learning Resources

| | 2023 Actual $ | 2023 Budget (Unaudited) $ | 2022 Actual $ |
|---|---|---|---|
| Curricular | 43,258 | 37,750 | 39,521 |
| Equipment Repairs | 46 | 1,000 | 304 |
| Information and Communication Technology | 3,314 | 1,500 | 242 |
| Library Resources | 563 | 500 | 179 |
| Employee Benefits - Salaries | 994,855 | 806,417 | 880,651 |
| Staff Development | 22,182 | 19,600 | 11,154 |
| Depreciation | 36,876 | 35,000 | 33,318 |
| | 1,101,094 | 901,767 | 965,369 |

## 5. Administration

| | 2023 Actual $ | 2023 Budget (Unaudited) $ | 2022 Actual $ |
|---|---|---|---|
| Audit Fee | 5,842 | 6,300 | 5,987 |
| Board Fees | 3,200 | 5,750 | 4,000 |
| Board Expenses | 1,642 | 2,000 | 1,891 |
| Communication | 2,040 | 3,150 | 3,025 |
| Consumables | 12,168 | 12,450 | 9,813 |
| Other | 10,938 | 5,550 | 6,141 |
| Employee Benefits - Salaries | 57,784 | 60,580 | 50,361 |
| Insurance | 3,298 | 2,500 | 5,860 |
| Service Providers, Contractors and Consultancy | 4,632 | 4,700 | 4,315 |
| | 101,544 | 102,980 | 91,393 |



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## 6. Property

| | 2023 Actual $ | 2023 Budget (Unaudited) $ | 2022 Actual $ |
|---|---|---|---|
| Caretaking and Cleaning Consumables | 5,214 | 5,500 | 4,866 |
| Consultancy and Contract Services | 34,567 | 29,000 | 32,558 |
| Cyclical Maintenance | 8,338 | 7,850 | 15,542 |
| Adjustment to the Provision- Other Adjustments | (18,047) | - | - |
| Grounds | 4,643 | 6,750 | 2,992 |
| Heat, Light and Water | 10,442 | 11,000 | 9,964 |
| Rates | 5,265 | 5,200 | 5,187 |
| Repairs and Maintenance | 5,117 | 8,000 | 7,798 |
| Use of Land and Buildings | 500,000 | 500,000 | 500,000 |
| Security | 657 | 800 | 1,135 |
| | 556,196 | 574,100 | 580,042 |

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

## 7. Cash and Cash Equivalents

| | 2023 Actual $ | 2023 Budget (Unaudited) $ | 2022 Actual $ |
|---|---|---|---|
| Bank Accounts | 56,681 | 33,008 | 24,862 |
| Cash and Cash Equivalents for Statement of Cash Flows | 56,681 | 33,008 | 24,862 |

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

## 8. Accounts Receivable

| | 2023 Actual $ | 2023 Budget (Unaudited) $ | 2022 Actual $ |
|---|---|---|---|
| Receivables | 109 | 2,000 | 2,000 |
| Receivables from the Ministry of Education | 3,298 | - | - |
| Interest Receivable | 1,019 | 514 | 514 |
| Banking Staffing Underuse | - | 6,215 | 6,215 |
| Teacher Salaries Grant Receivable | 73,136 | 61,303 | 61,303 |
| | 77,562 | 70,032 | 70,032 |
| Receivables from Exchange Transactions | 1,128 | 2,514 | 2,514 |
| Receivables from Non-Exchange Transactions | 76,434 | 67,518 | 67,518 |
| | 77,562 | 70,032 | 70,032 |

## 9. Investments

The School's investment activities are classified as follows:

| | 2023 Actual $ | 2023 Budget (Unaudited) $ | 2022 Actual $ |
|---|---|---|---|
| Current Asset | | | |
| Short-term Bank Deposits | 162,507 | 155,105 | 155,105 |
| Total Investments | 162,507 | 155,105 | 155,105 |



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## 10. Property, Plant and Equipment

| | Opening Balance (NBV) | Additions | Disposals | Impairment | Depreciation | **Total (NBV)** |
|---|---|---|---|---|---|---|
| **2023** | **$** | **$** | **$** | **$** | **$** | **$** |
| Furniture and Equipment | 49,987 | 23,592 | - | - | (10,843) | **62,736** |
| Information and Communication Technology | 36,297 | 2,487 | - | - | (19,757) | **19,027** |
| Leased Assets | 13,375 | 4,486 | - | - | (5,639) | **12,222** |
| Library Resources | 3,819 | 1,273 | - | - | (637) | **4,455** |
| **Balance at 31 December 2023** | 103,478 | 31,838 | - | - | (36,876) | **98,440** |

The net carrying value of equipment held under a finance lease is $12,222 (2022: $13,375)

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

| | **2023 Cost or Valuation** | **2023 Accumulated Depreciation** | **2023 Net Book Value** | **2022 Cost or Valuation** | **2022 Accumulated Depreciation** | **2022 Net Book Value** |
|---|---|---|---|---|---|---|
| | **$** | **$** | **$** | **$** | **$** | **$** |
| Furniture and Equipment | 148,391 | (85,655) | **62,736** | 124,798 | (74,811) | **49,987** |
| Information and Communication Technology | 134,078 | (115,051) | **19,027** | 134,889 | (98,592) | **36,297** |
| Leased Assets | 20,198 | (7,976) | **12,222** | 19,561 | (6,186) | **13,375** |
| Library Resources | 27,259 | (22,804) | **4,455** | 25,987 | (22,168) | **3,819** |
| **Balance at 31 December** | 329,926 | (231,486) | **98,440** | 305,235 | (201,757) | **103,478** |

## 11. Accounts Payable

| | **2023 Actual** | **2023 Budget (Unaudited)** | **2022 Actual** |
|---|---|---|---|
| | **$** | **$** | **$** |
| Creditors | 4,137 | - | - |
| Accruals | 6,002 | 16,873 | 16,873 |
| Banking Staffing Overuse | 15,672 | - | - |
| Employee Entitlements - Salaries | 81,168 | 65,769 | 65,769 |
| Employee Entitlements - Leave Accrual | 1,521 | 776 | 776 |
| | 108,500 | 83,418 | 83,418 |
| Payables for Exchange Transactions | 108,500 | 83,418 | 83,418 |
| | 108,500 | 83,418 | 83,418 |

The carrying value of payables approximates their fair value.

## 12. Revenue Received in Advance

| | **2023 Actual** | **2023 Budget (Unaudited)** | **2022 Actual** |
|---|---|---|---|
| | **$** | **$** | **$** |
| Other Revenue in Advance | 2,505 | 5,949 | 5,949 |
| | 2,505 | 5,949 | 5,949 |


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**13. Provision for Cyclical Maintenance**

| | 2023 Actual $ | 2023 Budget (Unaudited) $ | 2022 Actual $ |
|---|---|---|---|
| Provision at the Start of the Year | 46,823 | 46,823 | 35,131 |
| Increase to the Provision During the Year | 8,338 | 7,850 | 11,062 |
| Use of the Provision During the Year | (3,850) | - | (3,850) |
| Other Adjustments | (18,047) | - | 4,480 |
| Provision at the End of the Year | 33,264 | 54,673 | 46,823 |
| | | | |
| Cyclical Maintenance - Current | 6,363 | 19,435 | 13,345 |
| Cyclical Maintenance - Non current | 26,901 | 35,238 | 33,478 |
| | 33,264 | 54,673 | 46,823 |

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

**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:

| | 2023 Actual $ | 2023 Budget (Unaudited) $ | 2022 Actual $ |
|---|---|---|---|
| No Later than One Year | 6,505 | 6,024 | 6,024 |
| Later than One Year and no Later than Five Years | 7,420 | 9,224 | 9,224 |
| Future Finance Charges | (1,292) | (1,645) | (1,645) |
| | 12,633 | 13,603 | 13,603 |
| **Represented by:** | | | |
| Finance lease liability - Current | 5,678 | 5,122 | 5,122 |
| Finance lease liability - Non current | 6,955 | 8,481 | 8,481 |
| | 12,633 | 13,603 | 13,603 |

**15. Funds Held in Trust**

| | 2023 Actual $ | 2023 Budget (Unaudited) $ | 2022 Actual $ |
|---|---|---|---|
| Funds Held in Trust on Behalf of Third Parties - Current | 447 | 2,610 | 2,610 |
| | 447 | 2,610 | 2,610 |

These funds relate to arrangements where the School is acting as an agent. These amounts are not revenue or expenses of the School and therefore are not included in the Statement of Comprehensive Revenue and Expense.

**16. Related Party Transactions**

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

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

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1.3. 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".


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## 17. Remuneration

*Key management personnel compensation*

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

| | 2023 Actual $ | 2022 Actual $ |
|---|---|---|
| *Board Members* | | |
| Remuneration | 3,200 | 4,000 |
| *Leadership Team* | | |
| Remuneration | 441,047 | 408,621 |
| Full-time equivalent members | 4.00 | 4.00 |
| Total key management personnel remuneration | 444,247 | 412,621 |

There are 10 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 2 members that meet monthly and quarterly 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*

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 | 130 - 140 | 120 -130 |
| Benefits and Other Emoluments | 1 - 10 | 1 - 10 |
| Termination Benefits | 0 - 0 | 0 - 0 |

*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 | 1.00 | - |
| 110 -120 | 1.00 | - |
| 130 - 140 | - | - |
| | 2.00 | - |

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

## 18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, 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 | $ - | $ 10,000 |
| Number of People | - | 1 |

## 19. 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: 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 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.

**Pay Equity Settlement Wash Up amounts**

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The School is yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash up payments or receipts for the year ended 31 December 2023 however as at the reporting date this amount had not been calculated and therefore is not recorded in these financial statements.



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**20. Commitments**

**(a) Capital Commitments**

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

(Capital commitments at 31 December 2022: nil)

**(b) Operating Commitments**

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

(Operating commitments at 31 December 2022: nil)

**21. Financial Instruments**

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

**Financial assets measured at amortised cost**

| | 2023 Actual $ | 2023 Budget (Unaudited) $ | 2022 Actual $ |
|---|---|---|---|
| Cash and Cash Equivalents | 56,681 | 33,008 | 24,862 |
| Receivables | 77,562 | 70,032 | 70,032 |
| Investments - Term Deposits | 162,507 | 155,105 | 155,105 |
| Total Financial assets measured at amortised cost | 296,750 | 258,145 | 249,999 |

**Financial liabilities measured at amortised cost**

| | | | |
|---|---|---|---|
| Payables | 108,500 | 83,418 | 83,418 |
| Finance Leases | 12,633 | 13,603 | 13,603 |
| Total Financial liabilities measured at amortised Cost | 121,133 | 97,021 | 97,021 |

**22. Events After Balance Date**

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

**23. Comparatives**

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



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# INDEPENDENT AUDITOR'S REPORT

## TO THE READERS OF ST JOSEPH'S SCHOOL (QUEENSTOWN)'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Auditor-General is the auditor of St Joseph's School (Queenstown) (the School). The Auditor-General has appointed me, Mike Hawken, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on his behalf.

### Opinion

We have audited the financial statements of the School on pages 3 to 17, that comprise the statement of financial position as at 31 December 2023, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
    - its financial position as at 31 December 2023; and
    - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 29 May 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

### Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

## Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arises from the Public Audit Act 2001.

## Other information

The Board is responsible for the other information. The other information comprises the information included on pages accompanying the financial statements but does not include the financial statements, and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of *Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the School.

Mike Hawken
for Deloitte Limited
On behalf of the Auditor-General
Dunedin, New Zealand