

GREYMOUTH CATHOLIC SCHOOLS' BOARD OF TRUSTEES



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number:

304

3538

Principal:

Renée Hutchinson

Ian Johnson

School Address:

John Paul II High School
10 Alexander Street
Greymouth

St Patrick's School (Greymouth)
Puketahi Street
Greymouth

School Postal Address:

John Paul II High School
PO Box 60
Greymouth

St Patrick's School (Greymouth)
Puketahi Street
Greymouth

School Phone:

03 768 4166

03 768 7830

GREYMOUTH CATHOLIC SCHOOLS' BOARD OF TRUSTEES

Annual Report - For the year ended 31 December 2021

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Greymouth Catholic Schools' Board of Trustees

Statement of Responsibility

For the year ended 31 December 2021

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2021 fairly reflects the financial position and operations of the School.

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

Full Name of Presiding Member

Full Name of Principal John Paul II High School

Signature of Presiding Member

Signature of Principal

Date:

Date:

Full Name of Principal St Patrick's School (Greymouth)

Signature of Principal

Date:

Greymouth Catholic Schools' Board of Trustees

Members of the Board

For the year ended 31 December 2021

Name	Position	How Position Gained	Term Expired/ Expires
Alan Berry	Presiding Member	Elected	Sep 2022
Ian Johnson	Principal ex Officio - St Patrick's		
Renée Hutchinson	Principal ex Officio - John Paul II HS		
David Sullivan	Principal ex Officio - John Paul II HS		Jul 2021
Angela Sloane	Acting Principal ex Officio - John Paul II HS		Dec 2021
Carmel Kelly	Acting Principal - St Patrick's		Jan 2021
Fr Mathew Sijiv	Proprietors Representative	Bishop Appointed	Sep 2022
Anthony Whitcombe	Proprietors Representative	Bishop Appointed	Sep 2022
Miles Roper	Proprietors Representative	Bishop Appointed	May 2021
Margaret-Mary Wallace	Proprietors Representative	Bishop Appointed	May 2021
Marjan Sprock	Parent Representative	Elected	Sep 2022
Mandy Dodds	Parent Representative	Elected	Feb 2021
Cora Kitchin	Parent Representative	Elected	Sep 2022
Peter Morrison	Parent Representative	Elected	Sep 2022
Kylie Bellis	Parent Representative	Co-opted	Jun 2022
Abby Murphy	Parent Representative	Co-opted	Jun 2022
Jovanie Leones	Staff Representative - St Patrick's	Elected	Jun 2022
Celia Costelloe	Staff Representative - John Paul II	Elected	Sep 2022
Riley Fairhall	Student Representative - John Paul II	Elected	Sep 2021
Daniel Cresswell	Student Representative - John Paul II	Elected	Sep 2022

Greymouth Catholic Schools' Board of Trustees

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	4,247,066	4,084,136	3,971,301
Locally Raised Funds	3	256,690	186,987	275,302
Use of Proprietor's Land and Buildings		253,300	344,800	344,800
Interest Income		2,996	6,000	6,902
		<u>4,760,052</u>	<u>4,621,923</u>	<u>4,598,305</u>
Expenses				
Locally Raised Funds	3	90,545	150,623	97,864
International Students	4	-	200	77
Learning Resources	5	3,637,905	3,480,930	3,382,195
Administration	6	468,888	299,485	314,399
Finance		6,387	2,500	5,543
Property	7	523,582	625,940	743,939
Depreciation	12	82,735	86,480	81,251
Loss on Disposal of Property, Plant and Equipment		269	-	3,216
		<u>4,810,311</u>	<u>4,646,158</u>	<u>4,628,484</u>
Net (Deficit)/Surplus for the year		(50,259)	(24,235)	(30,179)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(50,259)</u>	<u>(24,235)</u>	<u>(30,179)</u>

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

Greymouth Catholic Schools' Board of Trustees

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January	539,471	539,471	554,467
Total comprehensive revenue and expense for the year	(50,259)	(24,235)	(30,179)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	35,839	-	15,183
Contribution - Te Mana Tuhono	9,525	-	-
Equity at 31 December	534,576	515,236	539,471
Retained Earnings	534,576	515,236	539,471
Equity at 31 December	534,576	515,236	539,471

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.

Greymouth Catholic Schools' Board of Trustees

Statement of Financial Position

As at 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	8	337,014	434,562	400,871
Accounts Receivable	9	277,489	198,708	198,708
GST Receivable		23,902	19,479	19,479
Prepayments		20,222	17,403	17,403
Inventories	10	4,565	4,400	4,400
Investments	11	213,804	210,989	210,989
		<u>876,996</u>	<u>885,541</u>	<u>851,850</u>
Current Liabilities				
Accounts Payable	13	344,251	287,716	287,716
Revenue Received in Advance	14	20,863	19,783	19,783
Provision for Cyclical Maintenance	15	95,687	47,600	47,600
Finance Lease Liability	16	44,276	20,527	20,527
Funds held in Trust	17	29,151	22,964	22,964
		<u>534,228</u>	<u>398,590</u>	<u>398,590</u>
Working Capital Surplus/(Deficit)		342,768	486,951	453,260
Non-current Assets				
Property, Plant and Equipment	12	415,491	254,534	312,460
		<u>415,491</u>	<u>254,534</u>	<u>312,460</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	139,491	189,255	189,255
Finance Lease Liability	16	84,192	36,994	36,994
		<u>223,683</u>	<u>226,249</u>	<u>226,249</u>
Net Assets		<u>534,576</u>	<u>515,236</u>	<u>539,471</u>
Equity		<u>534,576</u>	<u>515,236</u>	<u>539,471</u>

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

Greymouth Catholic Schools' Board of Trustees

Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		1,216,578	1,132,809	1,157,172
Locally Raised Funds		254,951	186,987	276,981
Goods and Services Tax (net)		(4,423)	-	(4,212)
Payments to Employees		(721,150)	(610,648)	(697,410)
Payments to Suppliers		(750,359)	(650,403)	(482,115)
Interest Received		3,606	6,000	7,332
Net cash (to)/from Operating Activities		(797)	64,745	257,748
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(63,862)	(28,554)	(36,006)
Purchase of Investments		(2,815)	-	(6,222)
Net cash (to)/from Investing Activities		(66,677)	(28,554)	(42,228)
Cash flows from Financing Activities				
Furniture and Equipment Grant		35,839	-	15,183
Finance Lease Payments		(38,409)	(2,500)	(47,311)
Funds Administered on Behalf of Third Parties		6,187	-	21,102
Net cash from/(to) Financing Activities		3,617	(2,500)	(11,026)
Net (decrease)/increase in cash and cash equivalents		(63,857)	33,691	204,494
Cash and cash equivalents at the beginning of the year	8	400,871	400,871	196,377
Cash and cash equivalents at the end of the year	8	337,014	434,562	400,871

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

Greymouth Catholic Schools' Board of Trustees

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

1.1. Reporting Entity

Greymouth Catholic Schools' Board of Trustees (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 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the 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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

Recognition of grants

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

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 they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

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

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

Other Grants

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

Donations, Gifts and Bequests

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

Interest Revenue

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

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.

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 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. 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.

1.9. 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.

1.10. 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: St Patrick's School (Greymouth)

Property, plant and equipment except for library resources 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: St Patirck's School (Greymouth)

Building improvements	20 years
Furniture and equipment	5-10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	Term of Lease
Motor vehicles	8 years
Textbooks	3 years
Library resources	12.5% Diminishing value

Depreciation: John Paul II High School

Property, plant and equipment are depreciated over their estimated useful lives on a diminishing value basis, except for Leased Equipment which is depreciated on a Straight Line basis to reflect the contractual liability. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are: John Paul II High School

Buildings & Improvements	2.5-10 % Diminishing value
Furniture and equipment	10-20 % Diminishing value
Information and communication technology	20 % Diminishing value
Motor vehicles	10 % Diminishing value
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.11. Impairment of property, plant and equipment and intangible assets

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

1.12. 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.

1.13. Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before twelve months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

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

1.14. 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 international students, should the School be unable to provide the services to which they relate.

1.15. 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 Revenue and Expense.

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

1.16. Shared Funds

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

1.17. Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, building 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 provisions for cyclical maintenance represents the obligations the Board has to the Proprietor and is based on the Board's ten year property plan (10YPP).

1.18. Financial Instruments

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

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

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

1.19. Borrowings

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

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

1.20. 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.

1.21. Budget Figures

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

1.22. Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	1,071,979	991,038	1,012,887
Teachers' Salaries Grants	3,012,441	2,947,745	2,835,625
Other MoE Grants	139,662	122,369	102,617
Other government grants	22,984	22,984	20,172
	<u>4,247,066</u>	<u>4,084,136</u>	<u>3,971,301</u>

The School has opted in to the donations scheme for this year. Total amount received was \$54,150 (2020:\$74,400).

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Donations & Bequests	69,539	31,480	32,621
Curriculum related Activities - Purchase of goods and services	639	600	15
Fees for Extra Curricular Activities	47,267	72,400	61,521
Trading	12,350	3,000	20,319
Fundraising & Community Grants	14,117	38,400	17,582
Other Revenue	107,668	39,107	141,484
Transport Revenue	5,110	2,000	1,760
	<u>256,690</u>	<u>186,987</u>	<u>275,302</u>
Expenses			
Extra Curricular Activities Costs	53,984	119,723	63,622
Trading	18,117	5,000	25,942
Fundraising & Community Grant Costs	17,814	24,800	8,207
Other Locally Raised Funds Expenditure	630	1,100	93
	<u>90,545</u>	<u>150,623</u>	<u>97,864</u>
<i>Surplus / (Deficit) for the year Locally raised funds</i>	<u>166,145</u>	<u>36,364</u>	<u>177,438</u>

4. International Student Revenue and Expenses

	2021 Actual Number	2021 Budget (Unaudited) Number	2020 Actual Number
International Student Roll	0	0	0
	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Expenses			
Other Expenses	-	200	77
	<u>-</u>	<u>200</u>	<u>77</u>
<i>(Deficit) for the year International Students</i>	<u>-</u>	<u>(200)</u>	<u>(77)</u>

5. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	129,223	120,031	94,062
Equipment Repairs	2,909	23,674	3,036
Information and Communication Technology	45,375	45,700	47,444
Library Resources	2,051	2,450	992
Employee Benefits - Salaries	3,433,239	3,255,875	3,215,849
Staff Development	25,108	33,200	20,812
	<u>3,637,905</u>	<u>3,480,930</u>	<u>3,382,195</u>

6. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	8,965	6,000	6,927
Board Fees	9,268	8,200	3,659
Board Expenses	151,358	8,350	6,498
Communication	9,117	9,600	7,353
Consumables	45,783	26,400	39,860
Other	31,428	30,330	34,976
Employee Benefits - Salaries	193,670	183,800	195,836
Insurance	11,023	18,500	11,286
Service Providers, Contractors and Consultancy	8,276	8,305	8,004
	<u>468,888</u>	<u>299,485</u>	<u>314,399</u>

7. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	12,049	14,000	14,174
Cyclical Maintenance Provision	37,046	47,600	150,086
Grounds	1,552	3,500	4,332
Heat, Light and Water	44,761	49,830	41,690
Rates	7,309	8,010	7,070
Repairs and Maintenance	30,914	26,800	39,349
Use of Land and Buildings	253,300	344,800	344,800
Security	6,098	9,100	11,277
Employee Benefits - Salaries	130,553	122,300	131,161
	<u>523,582</u>	<u>625,940</u>	<u>743,939</u>

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

8. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	256,714	354,562	320,871
Short-term Bank Deposits	80,300	80,000	80,000
Cash and cash equivalents for Statement of Cash Flows	<u>337,014</u>	<u>434,562</u>	<u>400,871</u>

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

9. Accounts Receivable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	15,083	9,216	9,216
Interest Receivable	126	736	736
Teacher Salaries Grant Receivable	262,280	188,756	188,756
	<u>277,489</u>	<u>198,708</u>	<u>198,708</u>
Receivables from Exchange Transactions	15,209	9,952	9,952
Receivables from Non-Exchange Transactions	262,280	188,756	188,756
	<u>277,489</u>	<u>198,708</u>	<u>198,708</u>

10. Inventories

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	1,955	1,435	1,435
School Uniforms	2,610	2,965	2,965
	<u>4,565</u>	<u>4,400</u>	<u>4,400</u>

11. Investments

The School's investment activities are classified as follows:

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	213,804	210,989	210,989
Total Investments	<u>213,804</u>	<u>210,989</u>	<u>210,989</u>

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Building Improvements	7,974	1,511	-	-	(199)	9,286
Furniture and Equipment	170,207	45,354	-	-	(24,669)	190,892
Information and Communication Technology	45,901	27,258	-	-	(11,287)	61,872
Motor Vehicles	19,085	-	-	-	(1,909)	17,176
Leased Assets	59,641	119,288	(6,640)	-	(43,590)	128,699
Library Resources	8,723	193	(269)	-	(1,081)	7,566
Work in Progress	929	(929)	-	-	-	-
Balance at 31 December 2021	<u>312,460</u>	<u>192,675</u>	<u>(6,909)</u>	<u>-</u>	<u>(82,735)</u>	<u>415,491</u>

The net carrying value of equipment held under a finance lease is \$128,699 (2020: \$59,641)

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	10,036	(750)	9,286	8,525	(551)	7,974
Furniture and Equipment	813,132	(622,240)	190,892	767,779	(597,572)	170,207
Information and Communication Technology	415,658	(353,786)	61,872	388,400	(342,499)	45,901
Motor Vehicles	41,928	(24,752)	17,176	41,928	(22,843)	19,085
Leased Assets	173,392	(44,693)	128,699	115,996	(56,355)	59,641
Library Resources	50,575	(43,009)	7,566	52,759	(44,036)	8,723
Work in Progress	-	-	-	929	-	929
Balance at 31 December	<u>1,504,721</u>	<u>(1,089,230)</u>	<u>415,491</u>	<u>1,376,316</u>	<u>(1,063,856)</u>	<u>312,460</u>

13. Accounts Payable

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	31,750	70,568	70,568
Accruals	6,132	4,232	4,232
Banking Staffing Overuse	-	3,582	3,582
Employee Entitlements - Salaries	280,626	194,446	194,446
Employee Entitlements - Leave Accrual	25,743	14,888	14,888
	<u>344,251</u>	<u>287,716</u>	<u>287,716</u>
Payables for Exchange Transactions	<u>344,251</u>	<u>287,716</u>	<u>287,716</u>
	<u>344,251</u>	<u>287,716</u>	<u>287,716</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	5,313	8,361	8,361
Other revenue in Advance	15,550	11,422	11,422
	<u>20,863</u>	<u>19,783</u>	<u>19,783</u>

15. Provision for Cyclical Maintenance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	236,855	236,855	107,219
Increase to the Provision During the Year	47,000	47,600	34,226
Adjustment to the Provision	(9,954)	(47,600)	115,860
Use of the Provision During the Year	(38,723)	-	(20,450)
Provision at the End of the Year	<u>235,178</u>	<u>236,855</u>	<u>236,855</u>
Cyclical Maintenance - Current	95,687	47,600	47,600
Cyclical Maintenance - Term	<u>139,491</u>	<u>189,255</u>	<u>189,255</u>
	<u>235,178</u>	<u>236,855</u>	<u>236,855</u>

16. Finance Lease Liability

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

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	49,486	24,408	24,408
Later than One Year and no Later than Five Years	88,103	41,915	41,915
Future Finance Charges	(9,121)	(8,802)	(8,802)
	<u>128,468</u>	<u>57,521</u>	<u>57,521</u>
Represented by			
Finance lease liability - Current	44,276	20,527	20,527
Finance lease liability - Term	<u>84,192</u>	<u>36,994</u>	<u>36,994</u>
	<u>128,468</u>	<u>57,521</u>	<u>57,521</u>

17. Funds Held in Trust

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Funds Held in Trust on Behalf of Third Parties - Current	29,151	22,964	22,964
	<u>29,151</u>	<u>22,964</u>	<u>22,964</u>

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

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

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

19. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	9,268	3,659
<i>Leadership Team</i>		
Remuneration	853,065	756,563
Full-time equivalent members	7.25	7.00
Total key management personnel remuneration	<u>862,333</u>	<u>760,222</u>

There are thirteen members of the Board excluding the Principals. The Board had held eleven full meetings and five extra meetings of the Board in the year. The Board also has Finance (four members) and Property (eight members) that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1 - John Paul II High School

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	90 - 100	130 - 140
Benefits and Other Emoluments	3 - 4	4 - 5
Termination Benefits	0 - 0	0 - 0

Principal 2 - John Paul II High School

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	70 - 80	0 - 0
Benefits and Other Emoluments	1 - 2	0 - 0
Termination Benefits	0 - 0	0 - 0

Principal 1 - St Patrick's School (Greymouth)

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120 - 130	120 - 130
Benefits and Other Emoluments	0 - 0	0 - 0
Termination Benefits	3 - 4	0 - 0

Principal 2 - St Patrick's School (Greymouth)

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	0 - 0	0 - 0
Benefits and Other Emoluments	0 - 0	0 - 0
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	2021 FTE Number	2020 FTE Number
100 - 110	5.00	3.00
110 - 120	2.00	1.00
	<u>7.00</u>	<u>4.00</u>

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

20. 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 member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2021 Actual	2020 Actual
Total	\$70 - 80	\$10 - 20
Number of People	2	1

21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2021 (Contingent liabilities and assets at 31 December 2020: nil).

Holidays Act Compliance – schools payroll

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

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2021, a contingent liability for the school may exist.

22. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has not entered into any contract agreements.

(Capital commitments at 31 December 2020: nil)

(b) Operating Commitments

As at 31 December 2021 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2020: nil)

23. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Cash and Cash Equivalents	337,014	434,562	400,871
Receivables	277,489	198,708	198,708
Investments - Term Deposits	213,804	210,989	210,989
Total Financial Assets Measured at amortised cost	<u>828,307</u>	<u>844,259</u>	<u>810,568</u>

Financial liabilities measured at amortised cost

Payables	344,251	287,716	287,716
Finance Leases	128,468	57,521	57,521
Total Financial Liabilities Measured at Amortised Cost	<u>472,719</u>	<u>345,237</u>	<u>345,237</u>

24. Events After Balance Date

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

25. Comparatives

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

26. COVID 19 Pandemic on going implications

Impact of Covid-19

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

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

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

Impact on operations

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

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

Reduction in locally raised funds

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

Increased Remote learning additional costs

Under alert levels 4 and 3 ensuring that students have the ability to undertake remote or distance learning often incurs additional costs in the supply of materials and devices to students to enable alternative methods of curriculum delivery.

Reduction in International students

Under alert levels 4, 3, 2, and 1 International travel is heavily restricted. The school has been unable to welcome and enrol prospective international students which has resulted in a reduction in revenue from student fees & charges from International students and/or Board of Trustee operated boarding facilities.