

ST. BRIGID'S SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



School Address:	9-11 Phillip Street, Johnsonville Wellington
School Phone:	04 478 6516
Principal	Linda Birch
School Email:	office@stbrigids.school.nz
Ministry Number:	3005
Accountant / Service Provider:	Accounting For Schools Limited

ST. BRIGID'S SCHOOL

Financial Statements - For the year ended 31 December 2021

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ST. BRIGID'S SCHOOL
Statement of Responsibility
For the year ended 31 December 2021

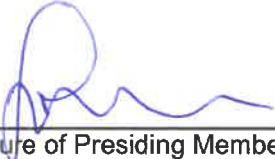
The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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

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

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

MEG DAVIES
Full Name of Presiding Member


Signature of Presiding Member

14/09/2022
Date:

Jennifer Ioannou
Full Name of Principal


Signature of Principal

14/09/2022
Date:

ST. BRIGID'S SCHOOL

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	2,105,974	1,989,453	2,133,615
Locally Raised Funds	3	63,350	59,119	90,692
Use of Land and Buildings Integrated		509,829	510,000	517,657
Interest Earned		1,222	1,500	3,616
Other Revenue		-	5,051	14,080
		<u>2,680,375</u>	<u>2,565,123</u>	<u>2,759,660</u>
Expenses				
Locally Raised Funds	3	50,337	47,739	50,603
Learning Resources	4	1,863,831	1,767,706	1,919,615
Administration	5	145,531	143,170	144,543
Finance Costs		2,045	-	2,005
Property	6	590,559	606,508	623,237
Depreciation	11	84,774	76,868	51,006
Loss on Disposal of Property, Plant and Equipment	11	404	-	3,166
		<u>2,737,481</u>	<u>2,641,991</u>	<u>2,794,175</u>
Net Surplus / (Deficit) for Year		(57,106)	(76,868)	(34,515)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		(57,106)	(76,868)	(34,515)

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

ST. BRIGID'S SCHOOL

Statement of Changes in Net Assets/Equity For the year ended 31 December 2021

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Balance at 1 January	278,942	278,942	304,590
Total comprehensive revenue and expense for the year	(57,106)	(76,868)	(34,515)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	10,741	-	8,867
Equity at 31 December	232,577	202,074	278,942
Retained Earnings	232,577	202,074	278,942
Equity at 31 December	232,577	202,074	278,942

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

ST. BRIGID'S SCHOOL
Statement of Financial Position
As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	26,221	17,074	136,479
Accounts Receivable	8	124,591	115,000	134,323
GST Receivable		6,229	6,500	5,029
Inventories	9	453	1,500	219
Investments	10	96,090	100,000	50,069
Prepayments		7,183	1,500	6,663
		<u>260,767</u>	<u>241,574</u>	<u>332,781</u>
Current Liabilities				
GST Payable		-	-	-
Accounts Payable	12	146,202	147,000	142,310
Finance Lease Liability	15	9,622	10,000	6,755
Teacher Emergency Provision		40,000	40,000	40,000
Provision for Cyclical Maintenance	14	5,625	7,500	31,500
Revenue Received in Advance	13	8	-	-
		<u>201,457</u>	<u>204,500</u>	<u>220,565</u>
Working Capital Surplus/(Deficit)		59,310	37,074	112,216
Non-current Assets				
Property, Plant and Equipment	11	228,957	220,000	215,652
		<u>228,957</u>	<u>220,000</u>	<u>215,652</u>
Non-current Liabilities				
Finance Lease Liability	15	14,203	15,000	11,242
Provision for Cyclical Maintenance	14	41,487	40,000	37,686
		<u>55,690</u>	<u>55,000</u>	<u>48,928</u>
Net Assets		<u><u>232,577</u></u>	<u><u>202,074</u></u>	<u><u>278,940</u></u>
Equity		<u><u>232,577</u></u>	<u><u>202,074</u></u>	<u><u>278,942</u></u>

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

ST. BRIGID'S SCHOOL
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		636,780	539,453	643,302
Locally Raised Funds		82,069	82,881	104,440
Goods and Services Tax (net)		(1,197)	(1,470)	1,093
Payments to Employees		(118,859)	(100,902)	(365,778)
Payments to Suppliers		(580,616)	(517,215)	(337,854)
Interest Paid		(2,045)	-	(2,005)
Interest Received		1,547	1,992	3,781
Net cash from / (to) the Operating Activities		<u>17,679</u>	<u>4,739</u>	<u>46,979</u>
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		(404)	-	-
Purchase of PPE (and Intangibles)		(83,091)	(81,215)	(63,262)
Purchase of Investments		(46,021)	(49,931)	-
Proceeds from Sale of Investments		-	-	4,164
Disposal of Investments		-	-	(50,069)
Net cash from / (to) the Investing Activities		<u>(129,516)</u>	<u>(131,146)</u>	<u>(109,167)</u>
Cash flows from Financing Activities				
Furniture and Equipment Grant		10,741	-	-
Finance Lease Payments		(9,162)	7,002	(8,590)
Furniture and Equipment Grant		-	-	8,866
Net cash from Financing Activities		<u>1,579</u>	<u>7,002</u>	<u>276</u>
Net increase/(decrease) in cash and cash equivalents		<u>(110,258)</u>	<u>(119,405)</u>	<u>(61,912)</u>
Cash and cash equivalents at the beginning of the year	7	136,479	136,479	198,391
Cash and cash equivalents at the end of the year	7	<u>26,221</u>	<u>17,074</u>	<u>136,479</u>

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.

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

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.

c) Revenue Recognition

Government Grants

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

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

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

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.

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.

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Proprietor. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Proprietor.

e) 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.

f) 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.

g) 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.

h) Accounts Receivable

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

i) Inventories

Inventories are consumable items held for sale and comprise 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.

j) 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.

k) 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.

Property, plant and equipment acquired with individual values under \$1,00 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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.

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements – Crown	10 - 50 years
Furniture and equipment	10 years
Information and communication technology	5 - 10 years
Library resources	12.5% Diminishing value
Synthetic Turf	7 - 20 years

l) Impairment of property, plant, and equipment and intangible assets

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

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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.

m) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

n) Employee Entitlements

Short-term employee entitlements

Employee 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.

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

o) Revenue Received in Advance

Revenue received in advance relates to fees received from students 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.

p) Provision for Cyclical Maintenance

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

q) Financial Instruments

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

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

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

r) 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.

s) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

t) 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.

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

2. Government Grants

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational grants	457,829	417,902	446,647
Other MoE Grants	178,951	121,551	214,492
Teachers' salaries grants	1,469,194	1,450,000	1,472,476
	<u>2,105,974</u>	<u>1,989,453</u>	<u>2,133,615</u>

3. Locally Raised Funds

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

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Fees for Extra Curricular Activities	40,598	42,419	42,190
Fundraising & Community Grants	3,122	13,500	5,850
Donations & Bequests	17,884	1,000	36,652
Other revenue	-	-	-
Trading	1,746	2,200	6,001
	<u>63,350</u>	<u>59,119</u>	<u>90,692</u>
Expenses			
Extra Curricular Activities Costs	44,527	39,039	40,794
Fundraising and Community Grants Costs	3,440	5,000	4,210
Trading	2,370	3,700	5,599
	<u>50,337</u>	<u>47,739</u>	<u>50,603</u>
<i>Surplus for the year Locally raised funds</i>	<u>13,013</u>	<u>11,380</u>	<u>40,089</u>

4. Learning Resources

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	80,154	81,745	125,235
Employee benefits - salaries	1,485,013	1,464,850	1,482,574
Library resources	195	1,100	1,883
Resource/attached teacher costs	293,708	213,011	300,808
Staff development	4,761	7,000	9,116
	<u>1,863,831</u>	<u>1,767,706</u>	<u>1,919,615</u>

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

5. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Audit Fee	6,723	5,846	5,846
Board of Trustees Expenses	201	-	790
Board of Trustees Fees	5,130	5,500	4,980
Communication	1,682	1,600	1,677
Consumables	8,852	8,300	7,993
Employee Benefits - Salaries	104,208	97,052	100,016
Insurance	6,742	7,000	6,877
Operating Lease	7	3,840	1,852
Other	11,986	14,032	14,512
	<u>145,531</u>	<u>143,170</u>	<u>144,543</u>

6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Caretaking and Cleaning Consumables	44,559	40,932	41,240
Consultancy and Contract Services	-	-	756
Cyclical Maintenance Provision	3,706	10,000	11,680
Grounds	6,475	8,000	5,375
Heat, Light and Water	8,722	12,955	8,696
Rates	1,783	1,740	1,667
Repairs and Maintenance	10,970	19,881	32,553
Security	4,515	3,000	3,613
Use of Land and Buildings	509,829	510,000	517,657
	<u>590,559</u>	<u>606,508</u>	<u>623,237</u>

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, the use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Bank Current Account	25,526	16,574	11,278
Bank Call Account	695	500	695
Short-term Bank Deposits	-	-	124,506
Net cash and cash equivalents for Cash Flow Statement	<u>26,221</u>	<u>17,074</u>	<u>136,479</u>

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	-	-	18,711
Interest Receivable	167	-	492
Teacher Salaries Grant Receivable	124,424	115,000	115,120
	<u>124,591</u>	<u>115,000</u>	<u>134,323</u>
Receivables from Exchange Transactions	167	-	19,203
Receivables from Non-Exchange Transactions	124,424	115,000	115,120
	<u>124,591</u>	<u>115,000</u>	<u>134,323</u>

9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
School Uniforms	453	1,500	219
	<u>453</u>	<u>1,500</u>	<u>219</u>

10. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	96,090	100,000	50,069

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Grounds	20,903	-	-	-	(3,808)	17,095
Furniture and Equipment	49,633	10,064	-	-	(13,646)	46,051
Library Resources	19,320	4,038	-	-	(2,920)	20,438
Information Technology	53,996	45,800	(939)	-	(46,629)	52,228
School Equipment	5,487	24,125	-	-	(5,096)	24,516
Leased Assets	16,267	14,990	-	-	(9,269)	21,988
Playground (equitable lease)	44,265	-	-	-	(1,925)	42,340
Assistive Technology	5,782	-	-	-	(1,481)	4,301
Balance at 31 December 2021	215,652	99,017	(939)	-	(84,774)	228,957

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accum Depn	Net Book Value	Cost or Valuation	Accum Depn	Net Book Value
	\$	\$	\$	\$	\$	\$
Grounds	91,223	(74,128)	17,095	91,223	(70,320)	20,903
Buildings	32,600	(32,600)	-	32,600	(32,600)	-
Furniture and Equipment	281,416	(235,365)	46,051	271,352	(221,719)	49,633
Library Resources	82,786	(62,348)	20,438	78,747	(59,427)	19,320
Information Technology	261,601	(209,373)	52,228	217,192	(163,196)	53,996
School Equipment	53,902	(29,386)	24,516	29,777	(24,290)	5,487
Leased Assets	48,292	(26,304)	21,988	33,303	(17,036)	16,267
Playground (equitable lease)	67,365	(25,025)	42,340	67,365	(23,100)	44,265
Assistive Technology	7,406	(3,105)	4,301	7,406	(1,624)	5,782
Balance at 31 December	926,591	(697,634)	228,957	828,965	(613,313)	215,652

The net carrying value of equipment held under a finance lease is \$21,988 (2020: \$16,268).

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

12. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	7,920	9,000	10,477
Accruals	6,723	12,000	10,746
Employee Entitlements - salaries	124,424	120,000	115,120
Employee Entitlements - leave accrual	7,135	6,000	5,967
	<u>146,202</u>	<u>147,000</u>	<u>142,310</u>
Payables for Exchange Transactions	146,202	147,000	142,310
	<u>146,202</u>	<u>147,000</u>	<u>142,310</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Student Fees	8	-	-
	<u>8</u>	<u>-</u>	<u>-</u>

14. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	69,186	69,186	71,586
Increase to the Provision During the Year	3,706	10,000	11,680
Use of the Provision During the Year	(25,780)	(31,686)	(14,080)
Provision at the End of the Year	<u>47,112</u>	<u>47,500</u>	<u>69,186</u>
Cyclical Maintenance - Current	5,625	7,500	31,500
Cyclical Maintenance - Term	41,487	40,000	37,686
	<u>47,112</u>	<u>47,500</u>	<u>69,186</u>

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

15. Finance Lease Liability

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

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	11,416	12,000	8,712
Later than One Year and no Later than Five Years	15,269	16,000	14,102
Future Finance Charges	(2,860)	(3,000)	(4,817)
	<u>23,825</u>	<u>25,000</u>	<u>17,998</u>
Represented by			
Finance Lease Liability - Current	9,622	10,000	6,755
Finance Lease Liability - Term	14,203	15,000	11,242
	<u>23,825</u>	<u>25,000</u>	<u>17,998</u>

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

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

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

17. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	5,130	4,980
<i>Leadership Team</i>		
Remuneration	260,458	504,956
Full-time equivalent members	2.00	4.78
Total key management personnel remuneration	265,588	509,936

There are 9 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. 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:

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	140 - 150
Benefits and Other Emoluments	4 - 5	0 - 5

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	2	1
	2	1

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

ST. BRIGID'S SCHOOL

Notes to the Financial Statements For the year ended 31 December 2021

18. Contingencies

There are no contingent liabilities 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.

19. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has not entered into contract agreements for capital works.

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

(b) Operating Commitments

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

(Operating commitments at 31 December 2020: Nil)

20. Financial Instruments

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

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Financial assets measured at amortised cost			
	\$	\$	\$
Cash and Cash Equivalents	26,221	17,074	136,479
Receivables	124,591	115,000	134,323
Investments - Term Deposits	96,090	100,000	50,069
Total Financial Assets Measured at Amortised Cost	<u>246,902</u>	<u>232,074</u>	<u>320,871</u>
Financial liabilities measured at amortised cost			
Payables	146,202	147,000	142,310
Finance Leases	23,825	22,500	6,755
Total Financial Liabilities Measured at Amortised Cost	<u>170,027</u>	<u>169,500</u>	<u>149,065</u>

21. Events After Balance Date

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

ST. BRIGID'S SCHOOL

Members of the Board

For the year ended 31 December 2021

Name	Position	How position on Board gained	Occupation	Term expired/expires
Dean O'Shaughnessy	Presiding Member	Elected February 2021	Accountant	September 2022
Linda Birch	Principal	Appointed	Principal	
Carol Winter	Presiding Member until February 2021	Elected	Accountant	September 2022
Amanda Prowse	Staff Rep	Elected	Teacher	September 2022
Meg Davies		Elected	Teacher	September 2022
Chris Elliott		Elected	Manager	September 2022
Greg Archer		Appointed by Proprietor	Accountant	September 2022
David Power		Appointed by Proprietor	Customer Compliance	September 2022
Ferdie Gomes		Appointed by Proprietor	Test Analyst	September 2022
Joe Robins		Co-opted by Board	Applications Developer	September 2022
Helen Sligo		Appointed by Proprietor	Security Specialist	Resigned June 2021

ST. BRIGID'S SCHOOL

Kiwisport Statement

For the year ended 31 December 2021

Kiwisport is a Government funding initiative to support students participation in organised sport.

In 2021 the School received total Kiwisport funding of \$4,407 excluding GST.

The funding was used to provide swimming lessons.