

ST. BRIGID'S SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



School Address:	9-11 Phillip Street, Johnsonville Wellington
School Phone:	04 478 6516
Principal	Jennifer Ioannou
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 2022

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ST. BRIGID'S SCHOOL

Statement of Responsibility

For the year ended 31 December 2022

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

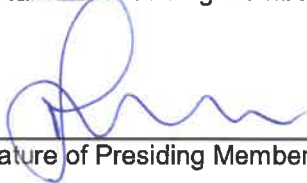
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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

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

Meg Davies

Full Name of Presiding Member



Signature of Presiding Member

15/11/2023

Date:

Jennifer Ioannou

Full Name of Principal



Signature of Principal

15/11/2023

Date:

ST. BRIGID'S SCHOOL

Statement of Comprehensive Revenue and Expense For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	2,242,064	2,147,195	2,105,974
Locally Raised Funds	3	123,672	50,960	63,350
Use of Land and Buildings Integrated		509,829	520,000	509,829
Interest Earned		2,253	2,800	1,222
		2,877,818	2,720,955	2,680,375
Expenses				
Locally Raised Funds	3	59,521	41,960	50,337
Learning Resources	4	1,990,833	2,019,858	1,863,831
Administration	5	189,327	165,647	145,531
Finance Costs		1,224	-	2,045
Property	6	609,184	612,249	590,559
Loss on Disposal of Property, Plant and Equipment	11	-	-	404
		2,850,089	2,839,714	2,737,481
Net Surplus / (Deficit) for Year		27,729	(118,759)	(57,106)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		27,729	(118,759)	(57,106)

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 2022

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Balance at 1 January	232,577	232,577	278,942
Total comprehensive revenue and expense for the year	27,729	(118,759)	(57,106)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	12,640	-	10,741
Equity at 31 December	272,946	113,818	232,577
Accumulated comprehensive revenue and expense	272,946	113,818	232,577
Equity at 31 December	272,946	113,818	232,577

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 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	30,075	5,817	26,221
Accounts Receivable	8	155,798	131,000	124,591
GST Receivable		6,436	5,001	6,229
Inventories	9	11,808	5,000	453
Investments	10	97,332	-	96,090
Prepayments		17,338	10,000	7,183
		<u>318,787</u>	<u>156,818</u>	<u>260,767</u>
Current Liabilities				
Accounts Payable	12	174,719	150,000	146,202
Finance Lease Liability	15	9,457	15,000	9,622
Teacher Emergency Provision		-	-	40,000
Provision for Cyclical Maintenance	14	-	-	5,625
Revenue Received in Advance	13	470	1,000	8
		<u>184,646</u>	<u>166,000</u>	<u>201,457</u>
Working Capital Surplus/(Deficit)		134,141	(9,182)	59,310
Non-current Assets				
Property, Plant and Equipment	11	203,588	190,000	228,957
		<u>203,588</u>	<u>190,000</u>	<u>228,957</u>
Non-current Liabilities				
Finance Lease Liability	15	4,746	7,000	14,203
Provision for Cyclical Maintenance	14	60,037	60,000	41,487
		<u>64,783</u>	<u>67,000</u>	<u>55,690</u>
Net Assets		<u>272,946</u>	<u>113,818</u>	<u>232,577</u>
Equity		<u>272,946</u>	<u>113,818</u>	<u>232,577</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 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		689,123	582,195	636,780
Locally Raised Funds		123,493	51,452	82,069
Goods and Services Tax (net)		(209)	1,228	(1,197)
Payments to Employees		(470,178)	(374,853)	(118,859)
Payments to Suppliers		(287,794)	(309,376)	(580,616)
Interest Paid		(1,224)	-	(2,005)
Interest Received		1,880	2,467	1,547
Net cash from / (to) the Operating Activities		55,091	(46,887)	17,679
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	(404)
Purchase of PPE (and Intangibles)		(53,013)	(57,041)	(83,091)
Purchase of Investments		(1,242)	96,090	(46,021)
Net cash from / (to) the Investing Activities		(54,255)	39,049	(129,516)
Cash flows from Financing Activities				
Furniture and Equipment Grant		12,640	(10,741)	10,741
Finance Lease Payments		(9,622)	(1,825)	(9,162)
Net cash from Financing Activities		3,018	(12,566)	1,579
Net increase/(decrease) in cash and cash equivalents		3,854	(20,404)	(110,258)
Cash and cash equivalents at the beginning of the year	7	26,221	26,221	136,479
Cash and cash equivalents at the end of the year	7	30,075	5,817	26,221

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 2022

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 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the 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 14.

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

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 11.

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 15. Future operating lease commitments are disclosed in note 19b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

Donations, Gifts and Bequests

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

Interest Revenue

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

d) 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.

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

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 \$1,000 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.

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

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

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

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

Non cash generating assets

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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.

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.

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.

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

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 is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

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

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 initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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

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

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 2022

2. Government Grants

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Government Grants – Ministry of Education	709,702	597,195	636,780
Teachers' salaries grants	1,532,362	1,550,000	1,469,194
	<u>2,242,064</u>	<u>2,147,195</u>	<u>2,105,974</u>

3. Locally Raised Funds

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

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Revenue			
Fees for Extra Curricular Activities	49,150	40,460	40,598
Fundraising & Community Grants	26,847	7,000	3,122
Donations & Bequests	46,395	3,500	17,884
Trading	1,280	-	1,746
	<u>123,672</u>	<u>50,960</u>	<u>63,350</u>
Expenses			
Extra Curricular Activities Costs	53,891	38,460	44,527
Fundraising and Community Grants Costs	3,053	3,500	3,440
Trading	2,577	-	2,370
	<u>59,521</u>	<u>41,960</u>	<u>50,337</u>
<i>Surplus for the year Locally raised funds</i>	<u>64,151</u>	<u>9,000</u>	<u>13,013</u>

4. Learning Resources

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	58,942	74,340	80,154
Depreciation	81,979	96,000	84,774
Employee benefits - salaries	1,548,620	1,566,000	1,485,013
Library resources	292	2,300	195
Resource/attached teacher costs	288,260	267,718	293,708
Staff development	12,740	13,500	4,761
	<u>1,990,833</u>	<u>2,019,858</u>	<u>1,948,605</u>

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	9,811	11,925	6,723
Board of Trustees Expenses	409	9,000	201
Board of Trustees Fees	2,783	-	5,130
Communication	2,009	1,572	1,682
Consumables	8,794	8,400	8,852
Employee Benefits - Salaries	138,730	103,000	104,208
Insurance	6,855	7,000	6,742
Operating Lease	-	3,840	7
Other	19,936	20,910	11,986
	189,327	165,647	145,531

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	48,312	44,849	44,559
Cyclical Maintenance Provision	12,925	10,000	3,706
Grounds	5,773	6,000	6,475
Heat, Light and Water	12,098	13,000	8,722
Rates	1,683	1,900	1,783
Repairs and Maintenance	14,746	13,000	10,970
Security	3,818	3,500	4,515
Use of Land and Buildings	509,829	520,000	509,829
	609,184	612,249	590,559

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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	7,231	5,317	25,526
Bank Call Account	22,844	500	695
Net cash and cash equivalents for Cash Flow Statement	30,075	5,817	26,221

ST. BRIGID'S SCHOOL

Notes to the Financial Statements For the year ended 31 December 2022

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	641	500	-
Receivables from the Ministry of Education	16,984	15,000	-
Interest Receivable	540	500	167
Teacher Salaries Grant Receivable	137,633	115,000	124,424
	<u>155,798</u>	<u>131,000</u>	<u>124,591</u>
Receivables from Exchange Transactions	1,181	1,000	167
Receivables from Non-Exchange Transactions	154,617	130,000	124,424
	<u>155,798</u>	<u>131,000</u>	<u>124,591</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
School Uniforms	11,808	5,000	453
	<u>11,808</u>	<u>5,000</u>	<u>453</u>

10. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	97,332	-	96,090

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Grounds	17,095	-	-	-	(2,706)	14,389
Furniture and Equipment	46,051	3,595	-	-	(11,481)	38,165
Library Resources	20,438	3,857	-	-	(2,796)	21,499
Information Technology	52,228	35,954	-	-	(44,895)	43,287
School Equipment	24,516	13,204	-	-	(7,046)	30,674
Leased Assets	21,988	-	-	-	(9,649)	12,339
Playground (equitable lease)	42,340	-	-	-	(1,925)	40,415
Assistive Technology	4,301	-	-	-	(1,481)	2,820
Balance at 31 December 2022	228,957	56,610	-	-	(81,979)	203,588

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accum Depn	Net Book Value	Cost or Valuation	Accum Depn	Net Book Value
	\$	\$	\$	\$	\$	\$
Grounds	91,223	(76,834)	14,389	91,223	(74,128)	17,095
Buildings	32,600	(32,600)	-	32,600	(32,600)	-
Furniture and Equipment	285,011	(246,846)	38,165	281,416	(235,365)	46,051
Library Resources	86,643	(65,144)	21,499	82,786	(62,348)	20,438
Information Technology	297,555	(254,268)	43,287	261,601	(209,373)	52,228
School Equipment	67,106	(36,432)	30,674	53,902	(29,386)	24,516
Leased Assets	48,292	(35,953)	12,339	48,292	(26,304)	21,988
Playground (equitable lease)	67,365	(26,950)	40,415	67,365	(25,025)	42,340
Assistive Technology	7,406	(4,586)	2,820	7,406	(3,105)	4,301
Balance at 31 December	983,201	(779,613)	203,588	926,591	(697,634)	228,957

The net carrying value of equipment held under a finance lease is \$12,339 (2021: \$21,988).

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

12. Accounts Payable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	9,956	9,000	7,920
Accruals	6,925	7,000	6,723
Employee Entitlements - salaries	150,407	125,000	124,424
Employee Entitlements - leave accrual	7,431	9,000	7,135
	174,719	150,000	146,202
Payables for Exchange Transactions	174,719	150,000	146,202
	174,719	150,000	146,202

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Student Fees	470	1,000	8
	470	1,000	8

14. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	47,112	47,112	69,186
Increase to the Provision During the Year	12,925	10,000	3,706
Use of the Provision During the Year	-	2,888	(25,780)
Provision at the End of the Year	60,037	60,000	47,112
Cyclical Maintenance - Current	-	-	5,625
Cyclical Maintenance - Term	60,037	60,000	41,487
	60,037	60,000	47,112

ST. BRIGID'S SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

15. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	10,369	17,000	11,416
Later than One Year and no Later than Five Years	4,900	8,000	15,269
Future Finance Charges	(1,066)	(3,000)	(2,860)
	<u>14,203</u>	<u>22,000</u>	<u>23,825</u>
Represented by			
Finance Lease Liability - Current	9,457	15,000	9,622
Finance Lease Liability - Term	4,746	7,000	14,203
	<u>14,203</u>	<u>22,000</u>	<u>23,825</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 2022

17. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	2,783	5,130
<i>Leadership Team</i>		
Remuneration	229,441	260,458
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	232,224	265,588

There are 8 members of the Board excluding the Principal. The Board had held 8 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:

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Principal 1		
Salary and Other Payments	40 - 50	150 - 160
Benefits and Other Emoluments	1 - 2	4 - 5
Principal 2		
Salary and Other Payments	70 - 80	-
Benefits and Other Emoluments	0 - 1	-

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	2	2
110 - 120	1	-
	3	2

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 2022

18. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

19. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has not entered into contract agreements for capital works.

(Capital commitments at 31 December 2021: \$Nil)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2021: Nil)

20. Financial Instruments

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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Financial assets measured at amortised cost			
	\$	\$	\$
Cash and Cash Equivalents	30,075	5,817	26,221
Receivables	155,798	131,000	124,591
Investments - Term Deposits	97,332	-	96,090
Total Financial Assets Measured at Amortised Cost	283,205	136,817	246,902
Financial liabilities measured at amortised cost			
Payables	174,719	150,000	146,202
Finance Leases	14,203	7,000	23,825
Total Financial Liabilities Measured at Amortised Cost	188,922	157,000	170,027

21. Events After Balance Date

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

22. Comparatives

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

ST. BRIGID'S SCHOOL

Members of the Board

For the year ended 31 December 2022

Name	Position	How position on Board gained	Occupation	Term expired/expires
Meg Davies	Presiding Member	Elected	Teacher	September 2025
Linda Birch	Principal	Appointed	Principal	Resigned July 2022
Jennifer Ioannou	Principal	Appointed	Principal	
Janet Valentine	Staff Rep	Elected	Teacher	September 2025
Joe Robins	Member	Elected	Customer Advisory	September 2025
Greg Archer	Member	Appointed by Proprietor	Accountant	September 2025
David Power	Member	Appointed by Proprietor	Customer Compliance	September 2025
Cynthia Makau	Member	Elected		September 2025
Tapiwa Mbona	Member	Elected		September 2025
Sarah Hutchings	Member	Elected		September 2025

ST. BRIGID'S SCHOOL

Kiwisport Statement / Statement of Compliance with Employment Policy For the year ended 31 December 2022

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

In 2022 the School received total Kiwisport funding of \$4,304 excluding GST (2021: \$4,407).

The funding was used to provide swimming lessons.

Statement of Compliance with Employment Policy

For the year ended 31 December 2022 the St Brigid's School Board:

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

Statement of Variance Reporting



School Name:	St Brigid's School Johnsonville	School Number: 3005
Strategic Aim:	Embed the St Brigid's curriculum that provides students with rich learning opportunities	
Annual Aim:	<ul style="list-style-type: none"> -Continue to design, embed and review our localised curriculum -Develop learning pathways -Working within the Kahui Ako - "Ngā kura o te maunga Tarikākā" to enhance learning for all 	
Target:	<ul style="list-style-type: none"> -All boys and girls who were below Curriculum expectations for Reading, Writing and Mathematics at the end of 2021 will be achieving at expectation by the end of 2022 -All currently funded ELL students will be achieving at expectation by the end of 2022 	
Baseline Data:	<p>Reading - 9 boys and 4 girls were below the expected level at the start of 2022; 5 ELL students were below the expected level at the start of 2022.</p> <p>Writing - 18 boys and 6 girls were below the expected level at the start of 2022; 7 ELL students were below the expected level at the start of 2022.</p> <p>Mathematics - 8 boys and 10 girls were below the expected level at the start of 2022; 7 ELL students were below the expected level at the start of 2022.</p>	

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Strengthened our culturally responsive practices and pedagogy.</p> <p>Teachers critically evaluated assessment tools to find the 'best tools' to show student progress and achievement as per our assessment schedule.</p> <p>Moderation systems and processes continue to be refined.</p> <p>Introduced real-time reporting right across the school (Y0-8) which included Whānau Conferences and Seesaw reporting posts across the curriculum.</p> <p>In class support and intervention programmes targeting student needs.</p> <p>Fluid groupings across the curriculum areas.</p> <p>Our school's Structured Literacy approach (Year 0-2) has been very successful as strong foundations and understandings have been shared and developed.</p>	<p>All curriculum areas have reduced in target students since the beginning of the year:</p> <p>-Reading: 52% (24% of students have made accelerated progress across the school in Reading)</p> <p>-Writing: 17% (19% of students have made accelerated progress across the school in Writing)</p> <p>-Mathematics: 20% (24% of students have made accelerated progress across the school in Mathematics)</p> <p>ELL - Over the last two terms we have had an increase in migrant students with little English. There continues to be a need to strengthen our monitoring and tracking of our ELL student progress and next steps and aligning this to improved Ministry documentation.</p> <p>20% of ELL students did not achieve at or above curriculum expectations for Reading</p> <p>22% of ELL students did not achieve at or above curriculum expectations for Writing</p>	<p>Due to the nature of the set target groups, it was a challenging task to meet an unrealistic goal of all students below to meet curriculum expectation by the end of the year.</p> <p>However, it was very pleasing to see that all curriculum areas reduced in target students since the beginning of 2022:</p> <p>-Reading: 52% (24% of students have made accelerated progress across the school in Reading)</p> <p>-Writing: 17% (19% of students have made accelerated progress across the school in Writing)</p> <p>-Mathematics: 20% (24% of students have made accelerated progress across the school in Mathematics).</p> <p>Student absence (holidays/Covid) has also had an impact on students' wider schooling opportunities (e.g. learning, social, attitude, engagement, assessment monitoring by the teachers, etc).</p> <p>Staff participation and training in our structured literacy approach.</p>	<p>In 2023, our Staff Professional Learning Focus is Mathematics & Assessment for Learning. We will be focusing on quality Mathematics practice. Teachers will be using data in a more defined way which will have an impact on individual teacher Mathematical programme success. We will be using PaCT as a tool for staff developing greater clarity and consistency around student progress and achievement.</p> <p>We believe with further PD using best assessment tools, teachers will have increased confidence to make judgments of students working towards, within and above the expected curriculum level. Strengthening our understanding of assessment and using a variety of tools to determine overall teacher judgements will ensure teachers are confident in their decision making mid-year and end of year.</p> <p>Continue to streamline our assessment procedures and the tools we use to give insight into student achievement and next steps will inform planning and address needs. Teachers will continue to</p>

<p>Addressing attitudinal student needs and anxieties was a focus for our Y7/8 classes. This involved the deliberate act of engaging students through choice and opportunities to reflect on their learning and wellbeing journey. Additionally, we had a wellbeing coach for 6 months who supported Year 6-8 students and this had a positive impact on their behaviour and approach to learning.</p> <p>Specific learning needs and support is given to classroom teachers through SENCO, RTLB, outside agencies to support learners.</p> <p>Professional development opportunities for staff e.g. Maths professional learning with Cognition, Literacy focused professional learning through Education Hub targeting staff needs.</p> <p>Budget allocation to purchase resources to support classroom programmes.</p>	<p>22% of ELL students did not achieve at or above curriculum expectations for Mathematics</p>	<p>identify target students in their PGC and will identify and track individual learning plans.</p> <p>Staff will have training in eTAP and Beagle to continue to track and review students' progress and achievement.</p> <p>When thinking about English Language Learners we need to closely identify those who are not achieving and identify the key areas of focus which would allow for accelerated growth. We will be involved in the TALL (Team Approach to Language Learners) programme through the MOE.</p> <p>Commonalities with those not achieving at expectation is lack of oral language, listening and speaking. This can have a flow on effect by limiting achievement in Reading and Writing. There is a need to continue to provide exposure to vocabulary (topic specific and academic) and reinforcing this allows connections to be made in all curriculum areas.</p>
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Collaborative Inquiry allowed teachers to improve practice with a focus on student agency.

Working collaboratively in teams is critical to ensure planning for deep understanding (for teacher and learner) as well as moderating and supporting our challenged learners to make the shifts they need.

In 2023, our structured literacy approach will have closer links between Reading and Writing within classroom programmes and extend to our Year 3/4 classes. Upskilling more staff in this area will be a priority.

As a Kahui Ako, we will be engaging with Kura Ahurea to support our teachers' knowledge and understanding of te ao Māori and how we can engage and positively impact our Māori learners.

'Connection' is a focus for us in 2023. We will encourage partnership with whānau to include rich conversations about their child's learning and development. We will continue to encourage our whānau to connect with their child's learning through engagement with their Seesaw posts.

		Use of elearning as a tool to motivate and engage learners across the curriculum.
Planning for next year:		
Our school's focus for 2023 is around 3Cs - Collaboration, Curriculum and Connection		
After analysing our 2022 student achievement data, our key areas of focus will be accelerating the progress of Year 3 students, Māori and Pasifika students and ELL funded students.		
We have been successful with receiving 80 hours MOE PLD focusing on Mathematics & Assessment for Learning and will be working with Cognition to strengthen our teaching and learning practice and programmes, with a focus on raising the achievement of our target students. Additionally, as described above, our structured literacy approach will be extended to our Years 3 and 4 students. We have also been given the opportunity for 4 of our staff members to access ELL Professional Development in the TALL (Team Approach to Language Learners) programme.		
A focus will also be our 4 teams collaboratively teaching and planning together to strengthen the quality of our pedagogy and programmes. Target students will be identified and carefully monitored during the year using appropriate tools.		
<u>Specific Teaching & Learning Outcomes:</u>		
<ul style="list-style-type: none"> • Greater use and implementation of collaborative practices among staff and students • Teacher reflective practice will continue to be strengthened in the PGC • Explore and strengthen teacher capabilities in the LPFs and PaCT • Using eTAP, Beagle and PATs to accurately track students' progress and achievement • Continue with real-time reporting using Seesaw • Embed the structured literacy approach in Years 1&2 and introduce to target students in Years 3&4 • Engagement with Kura Ahurea and the Kahui Ako to improve and develop our culturally responsive pedagogy. 		