

ST JOSEPH'S SCHOOL (FAIRLIE)



Learning & Living with Faith

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number:	3529
Principal:	Bridget Story
School Address:	3 Gall Street, Fairlie 7925
School Phone:	03 685 8659
School Email:	office@stjofairlie.school.nz

ST JOSEPH'S SCHOOL (FAIRLIE)

Annual Financial Statements - For the year ended 31 December 2023

Index

Page	Statement
1	Statement of Responsibility
2	Members of the Board
3	Statement of Comprehensive Revenue and Expense
4	Statement of Changes in Net Assets/Equity
5	Statement of Financial Position
6	Statement of Cash Flows
7 - 16	Notes to the Financial Statements
	Independent Auditor's Report

St Joseph's School (Fairlie)

Statement of Responsibility

For the year ended 31 December 2023

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2023 fairly reflects the financial position and operations of the School.

The School's 2023 financial statements are authorised for issue by the Board.

Sophia Osborne
Full Name of Presiding Member

Bridget Story
Full Name of Principal

Osborne
Signature of Presiding Member

BStory
Signature of Principal

30/5/24.
Date:

30/5/24
Date:

St Joseph's School (Fairlie)

Members of the Board

For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expired/ Expires
Sophia Osborne	Presiding Member	Selected	Sep 2025
Bridget Story	Principal	ex Officio	
Louise Anderson	Parent Representative	Elected	Sep 2025
Lachlan Broadfoot	Parent Representative	Elected	Sep 2025
Clare Guiney	Staff Representative	Elected	Sep 2025
Mary Brosnahan	Proprietors Representative	Appointed	Sep 2025
Ngaire Gallagher	Proprietors Representative	Appointed	Sep 2025
Angela Marshall	Proprietors Representative	Appointed	Sep 2025
Deborah O'Neill	Proprietors Representative	Appointed	Sep 2023

St Joseph's School (Fairlie)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	305,882	225,746	335,673
Locally Raised Funds	3	9,340	35,600	12,898
Use of Proprietor's Land and Buildings		47,904	47,904	47,904
Interest		5,503	2,400	2,413
Total Revenue		368,629	311,650	398,888
Expenses				
Locally Raised Funds	3	3,574	7,000	2,996
Learning Resources	4	255,033	190,481	265,277
Administration	5	45,374	44,795	38,505
Interest		82	-	205
Property	6	70,589	68,368	77,769
Loss on Disposal of Property, Plant and Equipment		8	-	-
Total Expense		374,660	310,644	384,752
Net (Deficit) / Surplus for the year		(6,031)	1,006	14,136
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(6,031)	1,006	14,136

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 Joseph's School (Fairlie)

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January	133,071	133,071	117,985
Total comprehensive revenue and expense for the year	(6,031)	1,006	14,136
Contribution - Furniture and Equipment Grant	4,125	-	950
Equity at 31 December	131,165	134,077	133,071
Accumulated comprehensive revenue and expense	131,165	134,077	133,071
Equity at 31 December	131,165	134,077	133,071

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 Joseph's School (Fairlie)

Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	69,210	70,578	77,903
Accounts Receivable	8	19,020	19,571	19,571
Prepayments		1,280	3,320	3,320
Inventories	9	1,345	2,881	2,881
Investments	10	63,407	62,591	62,591
		154,262	158,941	166,266
Current Liabilities				
GST Payable		3,211	4,927	4,927
Accounts Payable	12	27,130	25,790	25,790
Revenue Received in Advance	13	960	85	85
Provision for Cyclical Maintenance	14	1,857	-	-
Finance Lease Liability	15	3,027	3,942	3,942
		36,185	34,744	34,744
Working Capital Surplus		118,077	124,197	131,522
Non-current Assets				
Property, Plant and Equipment	11	38,924	40,601	29,792
		38,924	40,601	29,792
Non-current Liabilities				
Provision for Cyclical Maintenance	14	24,226	26,083	23,605
Finance Lease Liability	15	1,610	4,638	4,638
		25,836	30,721	28,243
Net Assets		131,165	134,077	133,071
Equity		131,165	134,077	133,071

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



St Joseph's School (Fairlie)

Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		126,583	108,746	137,913
Locally Raised Funds		10,810	35,600	11,539
Goods and Services Tax (net)		(1,716)	-	966
Payments to Employees		(79,947)	(80,523)	(84,208)
Payments to Suppliers		(49,374)	(54,739)	(45,280)
Interest Paid		(82)	-	-
Interest Received		4,688	2,400	2,350
Net cash from Operating Activities		10,962	11,484	23,280
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(19,809)	(18,809)	(1,478)
Purchase of Investments		(816)	-	-
Proceeds from Sale of Investments		-	-	19,444
Net cash (to) Investing Activities		(20,625)	(18,809)	17,966
Cash flows from Financing Activities				
Furniture and Equipment Grant		4,125	-	950
Finance Lease Payments		(3,155)	-	(1,843)
Net cash from/(to) Financing Activities		970	-	(893)
Net (decrease)/increase in cash and cash equivalents		(8,693)	(7,325)	40,353
Cash and cash equivalents at the beginning of the year	7	77,903	77,903	37,550
Cash and cash equivalents at the end of the year	7	69,210	70,578	77,903

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

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



St Joseph's School (Fairlie)

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

1.1. Reporting Entity

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

1.2. Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2023 to 31 December 2023 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Proprietor's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

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 20b.

Recognition of grants

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

1.3. Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4. 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.

1.5. 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.



1.6. Accounts Receivable

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

1.7. Inventories

Inventories are consumable items held for sale and comprised of 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.

1.8. Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

1.9. Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Furniture and equipment	5-10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	10% Diminishing value

1.10. Impairment of property, plant and equipment

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

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



In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information.

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

The reversal of an impairment loss is recognised in the surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

1.11. Accounts Payable

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

1.12. Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

1.13. Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

1.14. Financial Instruments

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

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

1.15. 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.

1.16. Budget Figures

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

1.17. 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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	125,388	108,746	141,841
Teachers' Salaries Grants	180,266	117,000	193,832
Other Government Grants	228	-	-
	<u>305,882</u>	<u>225,746</u>	<u>335,673</u>

The School has opted in to the donations scheme for this year. Total amount received was \$3,082 (2022: \$nil).

3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Donations & Bequests	5,358	15,000	7,265
Fees for Extra Curricular Activities	-	7,000	-
Trading	804	400	1,178
Other Revenue	3,178	13,200	4,455
	<u>9,340</u>	<u>35,600</u>	<u>12,898</u>
Expenses			
Extra Curricular Activities Costs	-	7,000	-
Trading	3,574	-	2,996
	<u>3,574</u>	<u>7,000</u>	<u>2,996</u>
<i>Surplus for the year Locally raised funds</i>	<u>5,766</u>	<u>28,600</u>	<u>9,902</u>

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	9,952	7,322	5,957
Information and Communication Technology	1,340	3,100	1,551
Library Resources	-	400	34
Employee Benefits - Salaries	228,208	168,659	248,661
Staff Development	4,864	3,000	548
Depreciation	10,669	8,000	8,526
	<u>255,033</u>	<u>190,481</u>	<u>265,277</u>

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fee	5,172	5,612	5,024
Board Fees	3,515	3,000	440
Board Expenses	308	324	282
Communication	1,195	1,250	510
Consumables	468	500	538
Other	5,320	7,002	2,923
Employee Benefits - Salaries	23,853	19,422	23,591
Insurance	2,318	2,908	2,405
Service Providers, Contractors and Consultancy	3,225	4,777	2,792
	<u>45,374</u>	<u>44,795</u>	<u>38,505</u>



6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	336	-	1,306
Consultancy and Contract Services	1,811	2,000	3,968
Cyclical Maintenance	2,478	2,478	2,478
Heat, Light and Water	4,009	3,500	3,133
Rates	757	844	601
Repairs and Maintenance	5,060	2,200	12,429
Use of Land and Buildings	47,904	47,904	47,904
Employee Benefits - Salaries	8,234	9,442	5,950
	70,589	68,368	77,769

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

7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	69,210	70,578	77,903
Cash and Cash Equivalents for Statement of Cash Flows	69,210	70,578	77,903

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

Of the \$69,210 Cash and Cash Equivalents, \$781 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	-	1,376	1,376
Receivables from the Ministry of Education	462	1,511	1,511
Interest Receivable	1,059	244	244
Teacher Salaries Grant Receivable	17,499	16,440	16,440
	19,020	19,571	19,571
Receivables from Exchange Transactions	1,059	1,620	1,620
Receivables from Non-Exchange Transactions	17,961	17,951	17,951
	19,020	19,571	19,571

9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
School Uniforms	1,345	2,881	2,881
	1,345	2,881	2,881

10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	63,407	62,591	62,591
Total Investments	63,407	62,591	62,591



11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Furniture and Equipment	9,378	19,809	-	-	(3,553)	25,634
Information and Communication Technology	7,837	-	-	-	(2,822)	5,015
Leased Assets	8,593	-	-	-	(3,896)	4,697
Library Resources	3,984	-	(8)	-	(398)	3,578
Balance at 31 December 2023	29,792	19,809	(8)	-	(10,669)	38,924

The net carrying value of equipment held under a finance lease is \$4,697 (2022: \$8,593)

Restrictions

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

	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	70,720	(45,086)	25,634	50,911	(41,533)	9,378
Information and Communication Technology	29,560	(24,545)	5,015	29,560	(21,723)	7,837
Leased Assets	15,247	(10,550)	4,697	17,701	(9,108)	8,593
Library Resources	21,207	(17,629)	3,578	21,249	(17,265)	3,984
Balance at 31 December	136,734	(97,810)	38,924	119,421	(89,629)	29,792

12. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	3,149	2,159	2,159
Accruals	5,270	5,986	5,986
Employee Entitlements - Salaries	18,171	17,362	17,362
Employee Entitlements - Leave Accrual	540	283	283
	<u>27,130</u>	<u>25,790</u>	<u>25,790</u>
Payables for Exchange Transactions	<u>27,130</u>	<u>25,790</u>	<u>25,790</u>
	<u>27,130</u>	<u>25,790</u>	<u>25,790</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	781	-	-
Other Revenue in Advance	179	85	85
	<u>960</u>	<u>85</u>	<u>85</u>



14. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	23,605	23,605	21,127
Increase to the Provision During the Year	2,478	2,478	2,478
Provision at the End of the Year	<u>26,083</u>	<u>26,083</u>	<u>23,605</u>
Cyclical Maintenance - Current	1,857	-	-
Cyclical Maintenance - Non current	24,226	26,083	23,605
	<u>26,083</u>	<u>26,083</u>	<u>23,605</u>

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

15. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	3,036	4,024	4,024
Later than One Year and no Later than Five Years	1,610	4,647	4,647
Future Finance Charges	(9)	(91)	(91)
	<u>4,637</u>	<u>8,580</u>	<u>8,580</u>
Represented by:			
Finance lease liability - Current	3,027	3,942	3,942
Finance lease liability - Non current	1,610	4,638	4,638
	<u>4,637</u>	<u>8,580</u>	<u>8,580</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 Bishop of Christchurch) is a related party of the School Board because the Proprietor appoints representatives to the School Board, giving the Proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately, if the Proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1.3. The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".



17. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, and the co-Principals.

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	3,515	440
<i>Leadership Team</i>		
Remuneration	121,623	93,383
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	125,138	93,823

There are 8 members of the Board excluding the Principals. The Board had held 9 full meetings of the Board in the year. The Board also has Finance and Property members that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principals (Shared Role)

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments Principal 1	70-80	50- 60
Salary and Other Payments - Shared PP Role	50-60	30 - 40
Benefits and Other Emoluments PP1	0-5	0 - 0
Termination Benefits	0	0 - 0

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 -110	-	-
	-	-

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

18. Compensation and Other Benefits Upon Leaving

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

	2023 Actual \$	2022 Actual \$
Total	-	-
Number of People	-	-

19. Contingencies

There are no contingent liabilities and no contingent assets except as noted below as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: nil).

Holidays Act Compliance – schools payroll

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

The Ministry continues to review the schools sector payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals, as such this is expected to resolve the liability for school boards.

Pay Equity Settlement Wash Up amounts

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



20. Commitments

(a) Capital Commitments

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

(Capital commitments at 31 December 2022: nil)

(b) Operating Commitments

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

(Operating commitments at 31 December 2022: nil)

21. Financial Instruments

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

Financial assets measured at amortised cost

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	69,210	70,578	77,903
Receivables	19,020	19,571	19,571
Investments - Term Deposits	63,407	62,591	62,591
Total Financial assets measured at amortised cost	<u>151,637</u>	<u>152,740</u>	<u>160,065</u>

Financial liabilities measured at amortised cost

Payables	27,130	25,790	25,790
Finance Leases	4,637	8,580	8,580
Total Financial liabilities measured at amortised Cost	<u>31,767</u>	<u>34,370</u>	<u>34,370</u>

22. Events After Balance Date

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

23. Comparatives

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



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF SAINT JOSEPH'S SCHOOL (FAIRLIE) FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Auditor-General is the auditor of Saint Joseph's School (Fairlie) (the School). The Auditor-General has appointed me, Sam Naylor, using the staff and resources of Nexia Audit Christchurch, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 3 to 16, that comprise the statement of financial position as at 31 December 2023, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 30 May 2024. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the Statement of Responsibility, Members of the Board, Analysis of Variance Report, Good Employer Statement, Te Tiriti o Waitangi Statement, and KiwiSport Statement, but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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

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



Sam Naylor

Nexia Audit Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand



ST JOSEPH'S SCHOOL - FAIRLIE

Our school used our Kiwi Sport funding in the following ways, in 2023;

- A visit to Fairlie Primary to see the Football Ferns
- A visit to Cannington School for Royal NZ Ballet
- Activity Fees for Top Teams for years 4-6 children participated alongside children from neighbouring schools
- South Canterbury Primary Schools Affiliation Fees, which enables our kids to participate in major inter schools sports events.

The KiwiSport funding enabled all children to learn skills in a wide range of activities.



St Joseph's School Fairlie

2023 Statement of Variance Reporting



School Name:	St Joseph's Fairlie	School Number:	3529
--------------	---------------------	----------------	------

Strategic Aims:	<ul style="list-style-type: none">• Provide high quality teaching and leadership in order to empower all learners to reach their highest potential.• Progress for all students, demonstrated by target groups meeting or exceeding relevant curriculum levels with a focus on literacy (reading and writing).• We aim to build the profile of St Joseph's School in the wider Fairlie community.• All members in our school community are encouraged to engage in and take an active part in our wider community.
Annual Aims:	<ul style="list-style-type: none">• Learners with their whānau are at the centre of education.• Maximise our student's potential through personalised learning.• Ākonga thrive through an engaging and inclusive learning environment to enable them to succeed.
Targets:	<ul style="list-style-type: none">• Students in target groups are given additional support in literacy and numeracy to help them reach their potential and make accelerated progress.
Baseline Data:	<p><u>Maths</u> 76% of students were working at or above in maths. 24% of students were working below in maths.</p> <p><u>Reading</u> 65% of students were reading at. 35% of students were reading below.</p> <p><u>Writing</u> 65% of students were writing at. 35% of students were writing below or well below.</p>

Evaluation of progress and achievement

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>
<ul style="list-style-type: none"> ● iDeal structured literacy programme for students at all levels. ● Teacher aide worked with target students. ● Resources and equipment adjusted to students needs, hands on equipment, reading material, ● Individualised instruction related to students needs, personalised, well paced content tailored to students interests. 	<ul style="list-style-type: none"> ● Insisting on a structured approach to literacy lessons to increase engagement in content. ● Students required increased time to master new concepts through repeated exposure. ● Teaching staff are more familiar with the iDeal Approach to Literacy, which is systematic and cumulative. 	<ul style="list-style-type: none"> ● More regular discussion/reflection at staff meetings proved beneficial. ● Overall literacy and numeracy levels remained steady due to new ESOL students being adjusted to new learning styles and programs e.g. Numicon and iDeal. ● Time spent analysing current program of work and its effectiveness to cater for a wide range of learners 	<ul style="list-style-type: none"> ● Purchasing additional resources to supplement our reading programme. ● Create a local curriculum to support cultural diversity and bring our community together. ● PLD for teachers to support ESOL students. ● Teacher sessions in TLF Mathematics PLD, Rob Proffitt-White, The Learner First in 2024. ● Analysis of current literacy based programmes.

Planning for next year

- More structured approach to writing program, integrate phonics based program into reading and writing, Writing needs to be a priority across the school.
- Target groups for reading and writing.
- Improve achievement in writing so that we have one or more students achieving above (2022 was 0%).
- School-wide assessment tools throughout the school, e.g. e-asTTle writing, to improve consistency.
- Opportunities to collaborate within the Kāhui Ako and moderate writing.

- Show whānau the iDeal programme, so that they can support students with follow up activities to consolidate learning.
- Support ESOL learners with accessing the curriculum to increase understanding and engagement.



ST JOSEPH'S SCHOOL - FAIRLIE

3 Gall Street, Fairlie
Phone (03) 685 8659

Principal: principal@stjofairlie.school.nz

Administration: office@stjofairlie.school.nz

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

School Name:	St Joseph's Fairlie
Staff name/Position:	Sophia Osborne - Presiding Member
Date:	27/02/2024
Signature:	

The following questions address key aspects of compliance with a good employer policy:

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	Regular meetings and discussions with Principals and staff to check on wellbeing
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	We have a Coordinator (Presiding Member) who consults with the Principal to identify any targets that may need specific strategies implemented to address any needs of EEO Policy. <ul style="list-style-type: none"> ● Recruitment and selection ● Promotion and Career Development ● Professional Development and Learning. ● Working Conditions Reviewed when required and reported to BOT if required.
How do you practise impartial selection of suitably qualified persons for appointment?	Appointments Procedure Policy In making appointments the person best suited to the position shall be appointed. The Board shall have regard for the experience, qualifications, training, skills and abilities of the applicant and the needs of the school and any other requirements of the position as specified in the job description and person specification for that Ensure that all employees and job applicants are treated according to their skills, qualifications, abilities and aptitudes

<p>How are you recognising,</p> <ul style="list-style-type: none"> - The aims and aspirations of Maori, - The employment requirements of Maori, and - Greater involvement of Maori in the Education service? 	To provide a non-discriminatory, culturally sensitive and safe working environment for all staff.
<p>How have you enhanced the abilities of individual employees?</p>	<p>Professional Development</p> <p>All staff have equal access and encouragement through professional development and learning opportunities to perform to their maximum potential.</p>
<p>How are you recognising the employment requirements of women?</p>	Recognition of the employment opportunities of women in our EEO policy
<p>How are you recognising the employment requirements of persons with disabilities?</p>	To encourage a diverse makeup of staff to reflect the school student community and provide a range of positive role models

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy . The Ministry of Education monitors these policies:

Reporting on Equal Employment Opportunities (EEO) Programme/Policy	YES	NO
Do you operate an EEO programme/policy? - Currently have a procedure and moving to School Doc's where we will have a Policy that will cover EEO.	✓	
Has this policy or programme been made available to staff?	✓	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	✓	
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?	✓	
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy? As Required	✓	
Does your EEO programme/policy set priorities and objectives?	✓	



St Joseph's School Fairlie

Giving Effect to Te Tiriti o Waitangi at St Joseph's School Fairlie

We acknowledge New Zealand's cultural diversity and the unique position of Māori as tangata whenua. Te Tiriti o Waitangi (the Treaty of Waitangi) is one of eight principles in The New Zealand Curriculum that provide a foundation for a school's decision-making.

"The curriculum acknowledges the principles of the Treaty of Waitangi, and the bicultural foundations of Aotearoa New Zealand. All students have the opportunity to acquire knowledge of te reo Māori me ōna tikanga." The New Zealand Curriculum, p 9. The Education and Training Act 2020 sets giving effect to te Tiriti o Waitangi as a primary objective for the board of trustees, including by:

- Ensuring plans, policies, and local curriculum include local tikanga Māori, mātauranga Māori, and te ao Māori.
- Taking reasonable steps to offer or make available instruction in tikanga Māori and te reo Māori.
- Having equitable outcomes for Māori students.

What you will see	What you will hear	What you will feel	Future Success
<ul style="list-style-type: none"> • Te Reo and tikanga are integrated in all we do. • We create learning opportunities to celebrate significant events, including Waitangi Day and Matariki. • Our displays and 	<ul style="list-style-type: none"> • Karakia • Waiata • Greetings, classroom instructions, numbers and colours and praise in te reo with both children and staff. 	<ul style="list-style-type: none"> • A sense of 'family' in our school, ensuring all cultures feel valued and connected to our community. • We have strong connections with each other, sharing food and celebrations together. • High aspirations for every learner/ākonga, and support these by partnering with their whānau and communities to design and 	<ul style="list-style-type: none"> • Our Partnerships will involve working together with iwi, hapū, whānau and Māori communities to develop strategies for Maori education. • Protection means actively protecting Māori knowledge, interests, values, and other taonga. • Ka Hikitia shows commitment to "knowing, respecting and valuing where students are, where they

<p>presentations include Te Reo and tikanga Maori.</p>	<ul style="list-style-type: none"> • Discussions around Te Tiriti and tikanga Māori. • Karakia at our BOT meetings. 	<p>deliver education that responds to their needs, and sustains their identities, languages and cultures.”</p> <ul style="list-style-type: none"> • Our teaching programmes investigate The Treaty of Waitangi and explore this through the Aotearoa NZ Histories Curriculum. • Our school values, including Love of Learning, where we celebrate our cultures and whānau. • Students enjoy working together and are connected to each other. 	<p>come from and building on what they bring with them.”</p> <ul style="list-style-type: none"> • Students and staff will grow their understanding of the cultural narrative of the Mackenzie. • Consultation with our whānau to develop a culture at St Joseph’s that reflects giving effect to Tiriti o Waitangi. • Professional Development to support increased knowledge of the Treaty and local tikanga through the Aotearoa NZ Histories Curriculum. • To increase the visibility of Te Reo and Tikanga for ākonga and whānau. • To support kaiako on their Te reo Māori journey by providing authentic context and knowledge.
--	---	--	--

Our Values: Respect, Confidence, Love of Learning