ST COLUMBA'S CATHOLIC SCHOOL (FRANKTON)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	1944
Principal:	Gareth Duncan
School Address:	50 Rifle Range Road, Frankton-Hamilton
School Postal Address:	P O Box 5353, Frankton, Hamilton, 3242
School Phone:	07 847 9322
School Email:	janine@sccs.school.nz
Accountant / Service Provider:	Education Services — Dedicated to your school

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ST COLUMBA'S CATHOLIC SCHOOL (FRANKTON)

Annual Report - For the year ended 31 December 2022

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St Columba's Catholic School (Frankton)

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.

Karyn Christine Rastrick.
Full Name of Presiding Member

Signature of Presiding Member

31/05/2023.
Date:

Gareth Raymond Duncan
Full Name of Principal

Signature of Principal

31/05/2023.
Date:

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St Columba's Catholic School (Frankton)

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	3,152,332	2,969,227	3,178,891
Locally Raised Funds	3	405,264	349,500	280,911
Use of Proprietor's Land and Buildings		652,400	463,200	463,200
Interest Income		3,154	1,500	1,579
		4,213,150	3,783,427	3,924,581
Expenses				
Locally Raised Funds	3	272,665	326,700	248,731
Learning Resources	4	2,743,670	2,584,669	2,775,641
Administration	5	318,131	255,400	251,414
Finance		2,084	1,036	3,289
Property	6	937,746	676,157	645,085
Loss on Disposal of Property, Plant and Equipment	11	-	-	3,130
		4,274,296	3,843,962	3,927,290
Net Surplus / (Deficit) for the year		(61,146)	(60,535)	(2,709)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(61,146)	(60,535)	(2,709)

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

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St Columba's Catholic School (Frankton)
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2022

	Notes	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Equity at 1 January		302,329	238,127	289,451
Total comprehensive revenue and expense for the year		(61,146)	(60,535)	(2,709)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		19,415	-	15,587
Equity at 31 December		260,598	177,592	302,329
Accumulated comprehensive revenue and expense		260,598	177,592	302,329
Equity at 31 December		260,598	177,592	302,329

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.

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St Columba's Catholic School (Frankton)
Statement of Financial Position
As at 31 December 2022

	Notes	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Current Assets				
Cash and Cash Equivalents	7	71,724	103,773	97,894
Accounts Receivable	8	211,795	176,225	223,701
GST Receivable		6,837	21,121	14,585
Prepayments		24,458	9,104	17,848
Inventories	9	51,296	13,604	21,598
Investments	10	100,231	98,618	99,007
		466,341	422,445	474,633
Current Liabilities				
Accounts Payable	12	254,684	223,079	247,824
Revenue Received in Advance	13	33,916	15,713	31,033
Provision for Cyclical Maintenance	14	25,412	70,327	-
Finance Lease Liability	15	31,791	35,417	34,138
Funds held on behalf of Kahui Ako (COL) Cluster	16	9,706	-	-
		355,509	344,536	312,995
Working Capital Surplus/(Deficit)		110,832	77,909	161,638
Non-current Assets				
Property, Plant and Equipment	11	190,078	161,946	227,301
		190,078	161,946	227,301
Non-current Liabilities				
Provision for Cyclical Maintenance	14	39,361	-	53,868
Finance Lease Liability	15	951	62,263	32,742
		40,312	62,263	86,610
Net Assets		260,598	177,592	302,329
Equity		260,598	177,592	302,329

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

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St Columba's Catholic School (Frankton)

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Cash flows from Operating Activities				
Government Grants		1,011,029	940,410	961,422
Locally Raised Funds		423,587	349,500	280,192
Goods and Services Tax (net)		7,748	-	6,536
Payments to Employees		(834,431)	(599,500)	(571,540)
Payments to Suppliers		(604,419)	(629,338)	(638,897)
Interest Paid		(2,084)	(1,036)	(3,289)
Interest Received		3,154	1,500	1,579
Net cash from/(to) Operating Activities		4,584	61,536	36,003
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(30,038)	(3,000)	(6,743)
Purchase of Investments		(1,224)	-	(389)
Net cash from/(to) Investing Activities		(31,262)	(3,000)	(7,132)
Cash flows from Financing Activities				
Furniture and Equipment Grant		19,415	-	15,587
Finance Lease Payments		(28,613)	(36,458)	(28,259)
Funds Administered on Behalf of Third Parties		9,706	-	-
Net cash from/(to) Financing Activities		508	(36,458)	(12,672)
Net increase/(decrease) in cash and cash equivalents		(26,170)	22,078	16,199
Cash and cash equivalents at the beginning of the year	7	97,894	81,695	81,695
Cash and cash equivalents at the end of the year	7	71,724	103,773	97,894

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

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St Columba's Catholic School (Frankton)
Notes to the Financial Statements
For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity
St Columba's Catholic School (Frankton) (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 statements 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 expense 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 Proprietors'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 21b.

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.

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.

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

d) 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.

e) 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.

f) 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.

g) Accounts Receivable
Short-term receivables are recorded at the amount due, less an allowance for expected 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.

h) Inventories
Inventories are consumable items held for sale and comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

i) 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.

j) 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	5-15 years
Information and Communication Technology	5 years
Library Resources	12.5% DV
Leased assets held under a Finance Lease	Term of Lease

k) Intangible Assets
Software costs
Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

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 a comparison to recent market transactions.

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.

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.

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n) 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, to 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.

o) Revenue Received in Advance

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

The School holds sufficient funds to enable the refund of unearned fees in relation to students, should the School be unable to provide the services to which they relate.

p) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

q) Funds held for Capital works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose as such these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

r) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the RTLB programme), all income and expenditure related to the provision of the service is recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

s) 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.

t) 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.

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

v) 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.

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

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

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2. Government Grants

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Government Grants - Ministry of Education	1,021,977	935,669	965,435
Teachers' Salaries Grants	2,125,268	2,022,558	2,201,136
Other Government Grants	5,087	11,000	12,320
	3,152,332	2,969,227	3,178,891

The school has opted in to the donations scheme for this year. Total amount received was $70,500.

3. Locally Raised Funds

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

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Revenue			
Donations & Bequests	16,682	6,000	10,109
Fees for Extra Curricular Activities	59,854	65,800	14,977
Trading	68,681	52,500	60,767
Fundraising & Community Grants	65,498	18,200	7,787
After School	153,020	176,500	156,637
Holiday Programme	41,529	30,500	30,634
	405,264	349,500	280,911
Expenses			
Extra Curricular Activities Costs	45,232	76,200	14,227
Trading	36,042	50,000	74,732
Fundraising & Community Grant Costs	18,301	1,000	1,458
After School	136,091	156,500	124,088
Holiday Programme	36,999	43,000	34,226
	272,665	326,700	248,731
Surplus for the year Locally raised funds	132,599	22,800	32,180

4. Learning Resources

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Curricular	126,258	89,500	84,796
Library Resources	2,189	3,000	2,693
Employee Benefits - Salaries	2,532,498	2,398,058	2,576,565
Staff Development	7,040	13,000	29,608
Depreciation	71,552	67,611	81,979
Information & Communication Technology	4,133	13,500	-
	2,743,670	2,584,669	2,775,641

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5. Administration

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Audit Fee	4,841	4,700	4,900
Board Fees	2,910	4,000	4,010
Board Expenses	12,362	14,000	8,457
Communication	7,894	6,500	6,531
Consumables	31,987	25,000	30,594
Other	27,157	25,200	25,801
Employee Benefits - Salaries	214,627	165,000	149,925
Insurance	4,718	7,000	7,981
Service Providers, Contractors and Consultancy	11,635	4,000	13,215
	318,131	255,400	251,414

6. Property

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Caretaking and Cleaning Consumables	23,895	17,000	19,717
Cyclical Maintenance Provision	67,254	11,957	(20,765)
Grounds	7,328	4,000	4,140
Heat, Light and Water	44,986	37,000	37,810
Repairs and Maintenance	27,679	26,000	32,772
Use of Land and Buildings	652,400	463,200	463,200
Security	4,847	4,000	5,272
Employee Benefits - Salaries	55,102	59,000	56,320
Consultancy & Contract Servcies	54,255	54,000	46,619
	937,746	676,157	645,085

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

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Bank Accounts	16,934	103,773	97,894
Short-term Bank Deposits	54,790	-	-
Cash and cash equivalents for Statement of Cash Flows	71,724	103,773	97,894

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

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8. Accounts Receivable

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Receivables	26,871	20,943	34,352
Receivables from the Ministry of Education	-	-	8,772
Teacher Salaries Grant Receivable	184,924	155,282	180,577
	211,795	176,225	223,701
Receivables from Exchange Transactions	26,871	20,943	34,352
Receivables from Non-Exchange Transactions	184,924	155,282	189,349
	211,795	176,225	223,701

9. Inventories

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Stationery	-	-	404
Uniform	51,296	13,604	21,194
	51,296	13,604	21,598

10. Investments

The School's investment activities are classified as follows:

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Current Asset			
Short-term Bank Deposits	100,231	98,618	99,007
Total Investments	100,231	98,618	99,007

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11. Property, Plant and Equipment

2022	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Furniture and Equipment	136,585	28,862	-	-	(29,175)	**136,272**
Information and Communication Technology	10,774	3,112	-	-	(6,310)	**7,575**
Leased Assets	64,811	-	-	-	(33,886)	**30,925**
Library Resources	15,131	2,355	-	-	(2,181)	**15,306**
Balance at 31 December 2022	227,301	34,329	-	-	(71,552)	**190,078**

The net carrying value of equipment held under a finance lease is $30,925 (2021: $64,811)
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.

	2022 Cost or Valuation $	2022 Accumulated Depreciation $	2022 Net Book Value $	2021 Cost or Valuation $	2021 Accumulated Depreciation $	2021 Net Book Value $
Furniture and Equipment	587,686	(451,414)	**136,272**	558,824	(422,239)	**136,585**
Information and Communication Technology	68,240	(60,665)	**7,575**	65,128	(54,354)	**10,774**
Leased Assets	214,991	(184,066)	**30,925**	214,991	(150,180)	**64,811**
Library Resources	80,042	(64,736)	**15,306**	77,687	(62,556)	**15,131**
Balance at 31 December	950,959	(760,881)	**190,078**	916,630	(689,329)	**227,301**

12. Accounts Payable

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Creditors	46,532	42,296	31,415
Accruals	4,841	4,500	4,700
Banking Staffing Overuse	-	-	12,725
Employee Entitlements - Salaries	187,243	157,601	182,896
Employee Entitlements - Leave Accrual	16,068	18,682	16,088
	254,684	223,079	247,824
Payables for Exchange Transactions	254,684	223,079	247,824
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	254,684	223,079	247,824

The carrying value of payables approximates their fair value.

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13. Revenue Received in Advance

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
After School fees in Advance	10,938	11,321	26,641
Ministry of Social Development Oscar Grant	7,978	4,392	4,392
Grants in advance	15,000	-	-
	33,916	15,713	31,033

14. Provision for Cyclical Maintenance

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Provision at the Start of the Year	53,868	58,370	75,001
Increase to the Provision During the Year	10,905	11,957	10,905
Other Adjustments	-	-	(32,038)
Provision at the End of the Year	64,773	70,327	53,868
Cyclical Maintenance - Current	25,412	70,327	-
Cyclical Maintenance - Non current	39,361	-	53,868
	64,773	70,327	53,868

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2023. This plan is based on the schools 10 Year Property plan / painting quotes.

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:

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
No Later than One Year	32,530	35,417	36,222
Later than One Year and no Later than Five Years	987	62,263	33,517
Future Finance Charges	(775)	-	(2,859)
	32,742	97,680	66,880
Represented by			
Finance lease liability - Current	31,791	35,417	34,138
Finance lease liability - Non current	951	62,263	32,742
	32,742	97,680	66,880

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16. Funds held on behalf of Kahui Ako (COL) Cluster

St Columba's Catholic School (Frankton) is the lead school and holds funds on behalf of the cluster, a group of schools funded by the Ministry of Education.

	2022 Actual $	2022 Budget $	2021 Actual $
Funds Held at Beginning of the Year	-	-	-
Grants Received	17,499		
Funds Received from Cluster Members	11,000	-	-
Funds Received from MoE	54,867		
Total funds received	83,366	-	-
Funds Spent on Behalf of the Cluster	40,137	-	-
Funds remaining	43,229	-	-
Distribution of Funds			
St Johns College	8,145		
St Joseph's College	2,089		
Marian Catholic School	4,212		
St Pius X Catholic School	1,532		
St Peter Chanel Catholic School	2,193		
Sacred Heart Girls College	8,319		
St Joseph's School Morrinsville	1,184		
St Patricks Catholic School Te Awamutu	2,019		
Jubilee Catholic ECE	35		
St Anthony's Catholic School	905		
St Paul's Catholic School	1,671		
St Joseph School Te Aroha	975		
Our Place Preschool	244		
Funds Held at Year End	9,706	-	-

Funds Held at Year Ens will be used for Kahui Ako Cluster Expenses.

17. 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 conditions 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 (Proprietor) 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(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 ”.

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were $0 (2021: $0). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are $0 (2021: $0).

During 2022 the Catholic Development Fund held funds on behalf of the Board. At 31 December 2022 the amount held by the proprietor was $54,790 with an interest rate of 1% payable on the investment and $671 interest paid during the year. The investment is included in Note 7.

During the 2022 year, the school donated $13,358 to the Proprietor to be held and used for the School asset projects in future years.

Kelly O'Halloran is a Board member and also a director of Our Place Preschool. During the year the School distributed funds to Our Place Preschool as a member of the Kahui Ako Cluster. Total value paid to Our Place Preschool was $244, will nil owing at balance date.

18. Remuneration

Key management personnel compensation

Key management personnel of the School include all Board members, Principal, Deputy Principals and Heads of Departments.

	2022 Actual $	2021 Actual $
Board Members		
Remuneration	2,910	4,010
Leadership Team		
Remuneration	987,992	964,612
Full-time equivalent members	9.00	9.00
Total key management personnel remuneration	990,902	968,622

There are 9 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (2 members) that met 8 and 8 times respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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:		
Salary and Other Payments	170 - 180	170 - 180
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

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	3.00	-
110 - 120	-	1.00
120 - 130	1.00	1.00
	4.00	2.00

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

19. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, 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:

	2022 Actual	2021 Actual
Total	-	-
Number of People	-	-

20. Contingencies

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

The Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The school has not been notified of the final wash up calculation relating to 31 December 2022. The final calculations impact on the financial statements is unable to be determined at the date of reporting.

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.

21. Commitments

(a) Capital Commitments
There School has entered into a three year lease agreement for laptops, with an asset value of $10,216. No payments have been made at balance date. (Capital commitments at 31 December 2021: nil).

(b) Operating Commitments

There are no operating commitments as at 31 December 2022 (Operating commitments at 31 December 2021: nil).

22. 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	**2022 Actual $**	**2022 Budget (Unaudited) $**	**2021 Actual $**
Cash and Cash Equivalents	71,724	103,773	97,894
Receivables	211,795	176,225	223,701
Investments - Term Deposits	100,231	98,618	99,007
Total Financial assets measured at amortised cost	383,750	378,616	420,602
Financial liabilities measured at amortised cost			
Payables	254,684	223,079	247,824
Finance Leases	32,742	97,680	66,880
Total Financial Liabilities Measured at Amortised Cost	287,426	320,759	314,704

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23. Events After Balance Date

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

24. Comparatives

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

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St Columba's Catholic School (Frankton)

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Karyn Rastrick	Presiding Member	Elected	Sep 2023
Gareth Duncan	Principal	ex Officio	
Kylie Paekau	Parent Representative	Elected	Sep 2023
Katie Gregan	Parent Representative	Elected	Sep 2023
Laura Van Amsterdam	Parent Representative	Elected	Sep 2023
Fiona Amarasekera	Parent Representative	Elected	Sep 2023
Lois McGregor	Staff Representative	Elected	Sep 2023
Anne Mackey	Staff Representative	Elected	Sep 2023
Fabian Pathirana	Proprietors Representative	Appointed	Sep 2023
Thach Tran	Proprietors Representative	Appointed	Sep 2023
Kelly O'Halloran	Proprietors Representative	Appointed	Sep 2025

St Columba's Catholic School (Frankton)

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2022, the school received total Kiwisport funding of $7,016 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2022 the St Columba's Catholic School (Frankton) Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects 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 contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.