

MARIAN CATHOLIC SCHOOL (HAMILTON)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 2094

Principal: Debra White

School Address: 30 Beale Street, Hamilton

School Postal Address: P O Box 4244, Hamilton East 3247

School Phone: 07 856 7515

School Email: principal@marian.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Wayne Bates	Presiding Member	Elected	Sep-25
Debra White	Principal	ex Officio	
Isaac Fransen	Proprietor Representative	Elected	Sep-25
Nelson Medina	Parent Representative	Elected	Sep-25
Sue O'Brien	Proprietor Representative	Elected	Sep-25
Ben Palmer	Parent Representative	Elected	Sep-25
Andrea Savage	Proprietor Representative	Elected	Sep-25
Aaron Scott	Parent Representative	Elected	Sep-25
Sacha Thomson	Parent Representative	Elected	Sep-25
Megan West	Parent Representative	Elected	Sep-25
Nicola Higby	Staff Representative	Elected	Sep-25
Mark Edmondson	Parent Representative	Elected	Sep-25

Retired Member

Malcolm Barr Proprietor Representative

Accountant / Service Provider: SRN Partners Chartered Accountants Ltd

MARIAN CATHOLIC SCHOOL (HAMILTON)

Annual Financial Statements - For the year ended 31 December 2023

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Marian Catholic School (Hamilton)

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.

Wayne Colin Geoffrey Bates
Full Name of Presiding Member


Signature of Presiding Member

28 May 2024
Date:

Debra Anne White
Full Name of Principal


Signature of Principal

28 May 2024
Date:

Marian Catholic School (Hamilton)
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue				
Government Grants	2	3,966,016	3,599,274	3,988,384
Locally Raised Funds	3	543,403	373,300	434,731
Use of Proprietor's Land and Buildings		853,050	853,000	853,050
Interest		34,767	7,000	10,807
Total Revenue		5,397,236	4,832,574	5,286,972
Expense				
Locally Raised Funds	3	485,504	346,400	339,367
Learning Resources	4	3,397,037	3,133,131	3,378,614
Administration	5	245,814	336,080	277,616
Interest		1,978	-	1,917
Property	6	1,213,464	1,140,100	1,134,654
Loss on Disposal of Property, Plant and Equipment	11	2,492	-	9,437
Total Expense		5,346,289	4,955,711	5,141,605
Net Surplus / (Deficit) for the year		50,947	(123,137)	145,367
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		50,947	(123,137)	145,367

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



Marian Catholic School (Hamilton)

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		1,163,703	1,163,703	993,551
Total comprehensive revenue and expense for the year		50,947	(123,137)	145,367
Contributions from / (Distributions to) the Ministry of Education		-	-	-
Contribution - Furniture and Equipment Grant		117,316	20,000	24,785
Equity at 31 December		1,331,966	1,060,566	1,163,703

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.



Marian Catholic School (Hamilton)
Statement of Financial Position
As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	878,954	573,366	620,067
Accounts Receivable	8	239,988	239,700	240,826
GST Receivable		24,233	24,000	20,020
Prepayments		9,898	4,000	8,957
Inventories	9	2,435	2,400	1,826
Investments		221,170	200,000	215,108
		1,376,678	1,043,466	1,106,804
Current Liabilities				
Accounts Payable	12	370,246	353,900	348,511
Revenue Received in Advance	13	53,245	45,000	19,531
Provision for Cyclical Maintenance	14	66,816	38,000	54,326
Finance Lease Liability	15	21,589	21,000	10,452
		511,896	457,900	432,820
Working Capital Surplus/(Deficit)		864,782	585,566	673,984
Non-current Assets				
Property, Plant and Equipment	11	566,532	563,000	570,145
		566,532	563,000	570,145
Non-current Liabilities				
Provision for Cyclical Maintenance	14	60,609	50,000	70,849
Finance Lease Liability	15	38,739	38,000	9,577
		99,348	88,000	80,426
Net Assets		1,331,966	1,060,566	1,163,703
Equity		1,331,966	1,060,566	1,163,703

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



Marian Catholic School (Hamilton)

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		1,119,339	1,347,682	1,210,508
Locally Raised Funds		490,725	225,636	407,773
International Students		89,910	10,000	20,101
Goods and Services Tax (net)		(4,213)	(4,020)	10,877
Payments to Employees		(746,898)	(681,181)	(747,084)
Payments to Suppliers		(736,547)	(668,130)	(657,525)
Interest Paid		(1,978)	-	(1,917)
Interest Received		34,020	7,000	9,899
Net cash from/(to) Operating Activities		244,358	236,987	252,632
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(2,492)	-	
Purchase of Property Plant & Equipment (and Intangibles)		(73,906)	150,000	(203,381)
Purchase of Investments		(6,062)	(26,000)	(2,424)
Net cash from/(to) Investing Activities		(82,460)	124,000	(205,805)
Cash flows from Financing Activities				
Furniture and Equipment Grant		117,316	40,000	24,785
Finance Lease Payments		(20,327)	(181,000)	(24,716)
Net cash from/(to) Financing Activities		96,989	(141,000)	69
Net increase/(decrease) in cash and cash equivalents		258,887	219,987	46,896
Cash and cash equivalents at the beginning of the year	7	620,067	353,379	573,171
Cash and cash equivalents at the end of the year	7	878,954	573,366	620,067

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.



Marian Catholic School (Hamilton)

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Marian Catholic School (Hamilton) (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 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 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 Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's 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 20.

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 not received in cash by the school as 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.

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

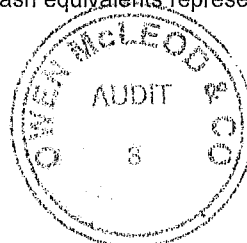
Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

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 are 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 material.

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:

Building Equipment	10 years
Furniture and equipment	2–15 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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

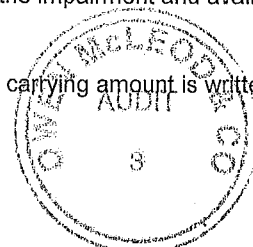
The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

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.

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 surplus or deficit.



The reversal of an impairment loss is recognised in 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.

l) 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.

m) 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 and 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.

n) Revenue Received in Advance

Revenue received in advance relates to fees received from international 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 are earned.

o) 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.

p) 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.

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.

q) 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.

r) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

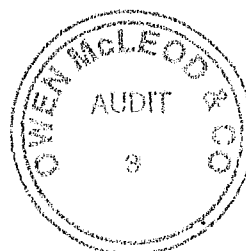
s) Budget Figures

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



t) Services received in-kind"

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



2. Government Grants

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,230,679	1,080,974	1,345,900
Teachers' Salaries Grants	2,727,187	2,518,300	2,623,931
Other Government Grants	8,150	-	18,553
	<u>3,966,016</u>	<u>3,599,274</u>	<u>3,988,384</u>

The school has not opted in to the donations scheme for this year.

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	23,093	30,000	27,777
Fees for Extra Curricular Activities	185,669	151,000	133,767
Trading	11,302	10,400	11,481
Fundraising & Community Grants	9,242	-	24,480
Other Revenue	68,415	6,500	31,043
International Student Fees	45,600	10,000	17,300
After School Care	200,082	165,400	188,883
	<u>543,403</u>	<u>373,300</u>	<u>434,731</u>
Expense			
Extra Curricular Activities Costs	278,656	200,000	159,991
Trading	10,781	9,400	11,144
Other Locally Raised Funds Expenditure	15,678	6,000	9,838
International Student - Employee Benefits - Salaries	15,247	8,000	29,171
International Student - Other Expenses	13,472	1,500	7,841
After School Care Expenses	151,670	121,500	121,382
	<u>485,504</u>	<u>346,400</u>	<u>339,367</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>57,899</u>	<u>26,900</u>	<u>95,364</u>

During the year, the School hosted 6 International students (2022:2)

4. Learning Resources

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Curricular	86,658	88,500	88,574
Information and Communication Technology	49,102	54,100	45,162
Employee Benefits - Salaries	3,106,587	2,871,281	3,110,389
Staff Development	19,037	43,250	17,360
Depreciation	135,653	76,000	117,129
	<u>3,397,037</u>	<u>3,133,131</u>	<u>3,378,614</u>



5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	5,356	5,200	5,517
Board Fees	6,350	7,000	8,817
Board Expenses	6,224	8,000	7,496
Communication	6,435	5,400	8,775
Consumables	31,481	30,430	30,978
Other	10,097	11,050	12,235
Employee Benefits - Salaries	164,843	252,500	185,195
Insurance	8,498	11,000	7,480
Service Providers, Contractors and Consultancy	6,530	5,500	11,123
	<u>245,814</u>	<u>336,080</u>	<u>277,616</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	17,931	17,800	17,889
Consultancy and Contract Services	75,386	73,000	72,651
Cyclical Maintenance	69,879	31,000	3,042
Grounds	27,484	20,500	22,709
Heat, Light and Water	35,744	32,700	35,743
Rates	11,674	11,500	12,118
Repairs and Maintenance	52,294	32,000	50,221
Use of Land and Buildings	853,050	853,000	853,050
Security	9,168	6,600	10,325
Employee Benefits - Salaries	60,854	62,000	56,906
	<u>1,213,464</u>	<u>1,140,100</u>	<u>1,134,654</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	630,226	373,366	377,427
Short-term Bank Deposits	248,728	200,000	242,640
Cash and cash equivalents for Statement of Cash Flows	<u>878,954</u>	<u>573,366</u>	<u>620,067</u>

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



8. Accounts Receivable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Receivables	3,608	5,000	7,126
Interest Receivable	1,655	-	908
Teacher Salaries Grant Receivable	234,725	234,700	232,792
	<u>239,988</u>	<u>239,700</u>	<u>240,826</u>
Receivables from Exchange Transactions	5,263	5,000	8,034
Receivables from Non-Exchange Transactions	234,725	234,700	232,792
	<u>239,988</u>	<u>239,700</u>	<u>240,826</u>

9. Inventories

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
School Uniforms	2,435	2,400	1,826
	<u>2,435</u>	<u>2,400</u>	<u>1,826</u>

10. Investments

The School's investment activities are classified as follows:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	221,170	200,000	215,108
Total Investments	<u>221,170</u>	<u>200,000</u>	<u>215,108</u>



11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Buildings	33,378	-	-	-	(10,060)	23,318
Furniture and Equipment	319,619	18,165	-	-	(48,153)	289,631
Information and Communication Technology	134,531	46,989	-	-	(54,652)	126,868
Leased Assets	38,603	60,625	-	-	(16,504)	82,724
Library Resources	44,014	8,755	(2,494)	-	(6,284)	43,991
Balance at 31 December 2023	570,145	134,534	(2,494)	-	(135,653)	566,532

The net carrying value of furniture and equipment held under a finance lease is \$82,723 (2022: \$38,603)

Restrictions:

With the exception of the contractual restrictions related to the above noted finance leases, 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	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	100,604	(77,287)	23,317	100,604	(67,226)	33,378
Furniture and Equipment	644,303	(354,671)	289,632	645,873	(326,254)	319,619
Information and Communication Technology	523,330	(396,462)	126,868	646,789	(512,258)	134,531
Leased Assets	220,303	(137,579)	82,724	159,677	(121,074)	38,603
Library Resources	156,931	(112,940)	43,991	157,068	(113,054)	44,014
Balance at 31 December 2023	1,645,471	(1,078,939)	566,532	1,710,011	(1,139,866)	570,145

12. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	75,921	60,000	44,151
Accruals	9,265	9,000	9,001
Banking Staffing Overuse	6,102	6,000	6,680
Employee Entitlements - Salaries	268,341	234,700	278,034
Employee Entitlements - Leave Accrual	10,617	44,200	10,645
	370,246	353,900	348,511
Payables for Exchange Transactions	370,246	353,900	348,511
	370,246	353,900	348,511

The carrying value of payables approximates their fair value.



13. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
International Student Fees in Advance	33,909	-	2,800
Other revenue in Advance	19,336	45,000	16,731
	53,245	45,000	19,531

14. Provision for Cyclical Maintenance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Provision at the Start of the Year	125,175	66,000	127,875
Increase to the Provision During the Year	22,904	31,000	(2,700)
Use of the Provision During the Year	(56,040)	-	-
Other Adjustments	35,386	-	-
Provision at the End of the Year	127,425	97,000	125,175
Cyclical Maintenance - Current	66,816	38,000	54,326
Cyclical Maintenance - Non current	60,609	50,000	70,849
	127,425	88,000	125,175

The schools cyclical maintenance schedule details annual painting 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 schools 10 Year Property plan painting quote and painting cost. Inflation adjustments are included.

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	23,495	21,000	11,741
Later than One Year and no Later than Five Years	39,765	38,000	10,258
Future Finance Charges	(2,932)	-	(1,970)
	60,328	59,000	20,029
Represented by			
Finance lease liability - Current	21,589	21,000	10,452
Finance lease liability - Non current	38,739	38,000	9,577
	60,328	59,000	20,029



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 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 \$2,313 (2022: \$2,693). 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 \$Nil (2022: \$Nil).

During 2023 the Hamilton Catholic Development Fund (CDF) held funds on behalf of the Board. At 31 December 2023 the amount held by the Proprietor was \$147,011 (2022 \$144,486) with an interest rate of 2.1% payable on the investment and \$2,525.23 interest paid during the year. The investments are included under Note 10. The Hamilton CDF was approved by the Ministry of Education as per Gazette Notice date 5 July 2017.

Wayne Bates is Presiding Member, Wayne's brother in law Joshua Billman is a director and shareholder of Billman Painters and Decorators Ltd. During the year, The School contracted Billman Painters and Decorators Ltd for painting services. The total value of all transactions for the year was \$64,147 GST inclusive (2022: Nil), of which \$51,175 GST inclusive outstanding as at balance date (2022: Nil). This contract was selected in tender process, and it was entered into by the Board on arm's length or normal commercial terms.



17. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	6,350	5,495
<i>Leadership Team</i>		
Remuneration	979,120	954,566
Full-time equivalent members	9	9
Total key management personnel remuneration	985,470	960,061

There are 12 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. The Board also has Finance (3 members) committees 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.

Principal 1

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	160 - 170	150 - 160
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	-	-

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	7	5
110 - 120	1	1
120 - 130	1	-
	9	6

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 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:

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



19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets 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

At 31 December 2023, the Board has not entered into any contracts for capital commitments (2022:\$Nil)

(b) Operating Commitments

As at 31 December 2023, the Board has not entered into any contracts (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	878,954	573,366	620,067
Receivables	239,988	239,700	240,826
Investments - Term Deposits	221,170	200,000	215,108
Total financial assets measured at amortised cost	1,340,112	1,013,066	1,076,001

Financial liabilities measured at amortised cost

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
Payables	370,246	353,900	348,511
Finance Leases	60,328	59,000	20,029
Total financial liabilities measured at amortised cost	430,574	412,900	368,540

22. Events After Balance Date

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



Marian Catholic School (Hamilton)

Kiwisport Note

For the year ended 31 December 2023

Kiwisport is a government funding initiative to support students' participation in organised sport. In 2023 the school received total Kiwisport funding of \$8,790 excluding GST (2022 \$8,827) This funding was spent on wages for the Sports Co-ordinator.

STATEMENT OF COMPLIANCE WITH EMPLOYMENT POLICY

For the year ended 31st December 2023 the Marian Catholic School Board:

Subscribes to School Docs and has implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment.

As part of School Docs regular review schedule 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.