

# MARIAN CATHOLIC SCHOOL (HAMILTON)

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

<b>Ministry Number:</b>	2094
<b>Principal:</b>	Debra White
<b>School Address:</b>	30 Beale Street, Hamilton
<b>School Postal Address:</b>	P O Box 4244, Hamilton East 3247
<b>School Phone:</b>	07 856 7515
<b>School Email:</b>	<a href="mailto:principal@marian.school.nz">principal@marian.school.nz</a>
<b>Accountant / Service Provider:</b>	SRN Partners Chartered Accountants Ltd

#### Members of the Board:

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Wayne Bates	Presiding Member	Elected	Sep-25
Debra White	Principal ex Officio		
Sue O'Brien	Proprietor Representative	Elected	Sep-25
Andrea Savage	Proprietors Representative	Elected	Sep-25
Isaac Fransen	Proprietors Representative	Elected	Sep-25
Ben Palmer	Parent Representative	Elected	Sep-25
Mark Edmondson	Parent Representative	Elected	Sep-25
Megan West	Parent Representative	Elected	Sep-25
William Cuthers	Parent Representative	Elected	Sep-25
Aaron Scott	Parent Representative	Elected	Sep-25
Bridget de Vega	Parent Representative	Elected	Sep-25
Nicole Higby	Staff Representative	Elected	Sep-25

# MARIAN CATHOLIC SCHOOL (HAMILTON)

Annual Financial Statements - For the year ended 31 December 2024

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# Marian Catholic School (Hamilton)

## Statement of Responsibility

For the year ended 31 December 2024


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 2024 fairly reflects the financial position and operations of the School.

The School's 2024 financial statements are authorised for issue by the Board.

Signed by:



A33C6F0DB184B422

Full Name of Presiding Member

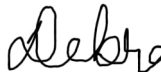
Wayne Bates

Signature of Presiding Member

11/04/2025

Date:

Signed by:



AD76484CFC467F28

Full Name of Principal

Debra White

Signature of Principal

11/04/2025

Date:

# Marian Catholic School (Hamilton)

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>				
Government Grants	2	4,204,999	4,102,033	3,966,016
Locally Raised Funds	3	574,469	390,653	543,403
Use of Proprietor's Land and Buildings		853,050	853,000	853,050
Interest		43,523	22,700	34,767
<b>Total Revenue</b>		<b>5,676,041</b>	<b>5,368,386</b>	<b>5,397,236</b>
<b>Expense</b>				
Locally Raised Funds	3	523,953	395,800	485,504
Learning Resources	4	3,584,214	3,580,890	3,397,037
Administration	5	303,196	254,460	245,814
Interest		2,001	-	1,978
Property	6	1,162,648	1,168,200	1,213,464
Loss on Disposal of Property, Plant and Equipment	11	4,133	-	2,492
<b>Total Expense</b>		<b>5,580,145</b>	<b>5,399,350</b>	<b>5,346,289</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>95,896</b>	<b>(30,964)</b>	<b>50,947</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>95,896</b>	<b>(30,964)</b>	<b>50,947</b>

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 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		1,331,966	1,331,966	1,163,703
Total comprehensive revenue and expense for the year		95,896	(30,964)	50,947
Contribution - Furniture and Equipment Grant		95,313	20,000	117,316
Equity at 31 December		1,523,175	1,321,002	1,331,966
Accumulated comprehensive revenue and expense		1,523,175	1,321,002	1,331,966
Equity at 31 December		1,523,175	1,321,002	1,331,966

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 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	1,072,041	894,302	878,954
Accounts Receivable	8	293,669	286,000	239,988
GST Receivable		7,080	7,000	24,233
Prepayments		7,232	7,000	9,898
Inventories	9	2,261	2,200	2,435
Investments	10	228,735	225,000	221,170
		1,611,018	1,421,502	1,376,678
<b>Current Liabilities</b>				
Accounts Payable	12	360,403	357,000	370,246
Revenue Received in Advance	13	50,943	54,000	53,245
Provision for Cyclical Maintenance	14	63,819	65,000	66,816
Finance Lease Liability	15	20,517	20,500	21,589
Funds held on behalf of third party	16	13,283	-	-
		508,965	496,500	511,896
<b>Working Capital Surplus/(Deficit)</b>		1,102,053	925,002	864,782
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	523,880	523,000	566,532
		523,880	523,000	566,532
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	71,491	95,800	60,609
Finance Lease Liability	15	31,267	31,200	38,739
		102,758	127,000	99,348
<b>Net Assets</b>		1,523,175	1,321,002	1,331,966
<b>Equity</b>		1,523,175	1,321,002	1,331,966

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 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,219,223	1,501,033	1,119,339
Locally Raised Funds		472,441	227,535	490,725
International Students		89,068	-	89,910
Goods and Services Tax (net)		17,152	17,000	(4,213)
Payments to Employees		(789,690)	(679,920)	(746,898)
Payments to Suppliers		(838,450)	(701,612)	(736,547)
Interest Paid		(2,001)	-	(1,978)
Interest Received		43,562	22,700	34,020
Net cash from/(to) Operating Activities		211,305	386,736	244,358
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(2,492)
Purchase of Property Plant & Equipment (and Intangibles)		(97,422)	(53,500)	(73,906)
Purchase of Investments		(7,565)	(25,000)	(6,062)
Net cash from/(to) Investing Activities		(104,987)	(78,500)	(82,460)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		95,313	20,000	117,316
Finance Lease Payments		(21,827)	(7,300)	(20,327)
Loans Received		-	-	-
Repayment of Loans		-	-	-
Funds Administered on Behalf of Other Parties		13,283	-	-
Net cash from/(to) Financing Activities		86,769	12,700	96,989
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>193,087</b>	<b>320,936</b>	<b>258,887</b>
Cash and cash equivalents at the beginning of the year	7	878,954	573,366	620,067
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>1,072,041</b>	<b>894,302</b>	<b>878,954</b>

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 2024

#### 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 2024 to 31 December 2024 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 with reference to generally accepted accounting practice. The financial statements have been prepared with reference to 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 \$33 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**

The 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 21.

#### **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 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.

#### **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 (funded by the Board) to buildings owned by the Proprietor or directly by the Board 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 Improvements	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**

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 Group 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.

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

### **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, building and other facilities on the School sites 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, 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 statement 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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	1,313,320	1,222,033	1,230,679
Teachers' Salaries Grants	2,888,031	2,880,000	2,727,187
Other Government Grants	3,648	-	8,150
	<u>4,204,999</u>	<u>4,102,033</u>	<u>3,966,016</u>

## 3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>			
Donations and Bequests	23,063	45,135	23,093
Fees for Extra Curricular Activities	196,113	160,000	185,669
Trading	10,667	10,400	11,302
Fundraising and Community Grants	9,371	-	9,242
Other Revenue	37,729	7,000	68,415
International Student Fees	95,074	-	45,600
After School Care	202,452	168,118	200,082
	<u>574,469</u>	<u>390,653</u>	<u>543,403</u>
<b>Expense</b>			
Extra Curricular Activities Costs	261,253	232,000	278,656
Trading	11,656	9,800	10,781
Other Locally Raised Funds Expenditure	16,990	6,000	15,678
International Student - Employee Benefits - Salaries	16,484	15,000	15,247
International Student - Other Expenses	21,832	4,700	13,472
After School Expense	155,738	128,300	151,670
Hamilton Diocese - New Turf payment	40,000	-	-
	<u>523,953</u>	<u>395,800</u>	<u>485,504</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>50,516</u>	<u>(5,147)</u>	<u>57,899</u>

## 4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	94,547	90,000	86,658
Information and Communication Technology	51,445	57,700	49,102
Employee Benefits - Salaries	3,261,292	3,296,440	3,106,587
Staff Development	27,705	43,250	19,037
Depreciation	149,225	93,500	135,653
	<u>3,584,214</u>	<u>3,580,890</u>	<u>3,397,037</u>



## 5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	11,250	5,600	5,356
Board Fees and Expenses	14,325	14,000	12,574
Other Administration Expenses	55,568	43,580	48,013
Employee Benefits - Salaries	206,582	177,280	164,843
Insurance	9,361	9,000	8,498
Service Providers, Contractors and Consultancy	6,110	5,000	6,530
	<u>303,196</u>	<u>254,460</u>	<u>245,814</u>

## 6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	81,491	73,000	75,386
Cyclical Maintenance	10,865	31,000	69,879
Heat, Light and Water	38,671	33,000	35,744
Rates	13,720	11,500	11,674
Repairs and Maintenance	49,337	45,000	52,294
Use of Land and Buildings	853,050	853,000	853,050
Employee Benefits - Salaries	67,374	70,000	60,854
Other Property Expenses	48,140	51,700	54,583
	<u>1,162,648</u>	<u>1,168,200</u>	<u>1,213,464</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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	815,628	644,302	630,226
Short-term Bank Deposits	256,413	250,000	248,728
Cash and cash equivalents for Statement of Cash Flows	<u>1,072,041</u>	<u>894,302</u>	<u>878,954</u>

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

Of the \$107,2041 Cash and Cash Equivalents, \$50,943 of Revenue Received in Advance is held by the School, as disclosed in note 13 while \$13,283 is held on behalf of third parties as disclosed in note 16.



## 8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	10,182	5,000	3,608
Interest Receivable	1,616	-	1,655
Teacher Salaries Grant Receivable	281,871	281,000	234,725
	<u>293,669</u>	<u>286,000</u>	<u>239,988</u>
Receivables from Exchange Transactions	11,798	5,000	5,263
Receivables from Non-Exchange Transactions	281,871	281,000	234,725
	<u>293,669</u>	<u>286,000</u>	<u>239,988</u>

## 9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
School Uniforms	2,261	2,200	2,435
	<u>2,261</u>	<u>2,200</u>	<u>2,435</u>

## 10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	228,735	225,000	221,170
Total Investments	<u>228,735</u>	<u>225,000</u>	<u>221,170</u>



## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	23,317	-	-	-	(10,060)	13,257
Furniture and Equipment	289,632	45,329	-	-	(50,453)	284,508
Information and Communication Technology	126,868	43,190	-	-	(60,539)	109,519
Leased Assets	82,724	13,283	-	-	(22,078)	73,929
Library Resources	43,991	8,904	(4,133)	-	(6,095)	42,667
	566,532	110,706	(4,133)	-	(149,225)	523,880

The net carrying value of furniture and equipment held under a finance lease is \$73,929 (2023: \$82,724)

### 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.

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Buildings	100,604	(87,347)	13,257	100,604	(77,287)	23,317
Furniture and Equipment	689,632	(405,124)	284,508	644,303	(354,671)	289,632
Information and Communication Technology	566,520	(457,001)	109,519	523,330	(396,462)	126,868
Leased Assets	233,586	(159,657)	73,929	220,303	(137,579)	82,724
Library Resources	151,092	(108,425)	42,667	156,931	(112,940)	43,991
	1,741,434	(1,217,554)	523,880	1,645,471	(1,078,939)	566,532

## 12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	19,149	7,500	75,921
Accruals	15,928	15,900	9,265
Banking Staffing Overuse	-	9,600	6,102
Employee Entitlements - Salaries	308,413	281,000	268,341
Employee Entitlements - Leave Accrual	16,913	43,000	10,617
	360,403	357,000	370,246
Payables for Exchange Transactions	360,403	357,000	370,246
	360,403	357,000	370,246

The carrying value of payables approximates their fair value.





### 13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	4,084	4,000	-
International Student Fees in Advance	27,903	-	33,909
Other revenue in Advance	18,956	50,000	19,336
	50,943	54,000	53,245

### 14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	127,425	50,000	125,175
Increase to the Provision During the Year	7,885	31,000	22,904
Use of the Provision During the Year		-	(56,040)
Other Adjustments	-	-	35,386
Provision at the End of the Year	135,310	81,000	127,425
Cyclical Maintenance - Current	63,819	65,000	66,816
Cyclical Maintenance - Non current	71,491	95,800	60,609
	135,310	160,800	127,425

The School's 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 painting quote and painting costs.

### 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:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	22,389	22,300	23,495
Later than One Year and no Later than Five Years	32,851	32,800	39,765
Future Finance Charges	(3,456)	(3,400)	(2,932)
	51,784	51,700	60,328
<b>Represented by</b>			
Finance lease liability - Current	20,517	20,500	21,589
Finance lease liability - Non current	31,267	31,200	38,739
	51,784	51,700	60,328

### 16. Funds Held on Behalf of third Party

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Homestay fees	13,283	-	-
Funds Held at Year End	13,283	-	-



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## 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 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'.

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 \$2,916 (2023: \$2,313). 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, (2023: \$Nil).

During 2024 the Hamilton Catholic Development Fund (CDF) held funds on behalf of the Board. At 31 December 2024, the amount held by the Proprietor was \$150,079 (2023: \$147,011) with an interest of 2.1% payable on the investment and \$,3068.68 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.

The Board paid \$40,000 to the Proprietor during 2024 to assist with the development of a new turf area. The installation has not started as at 31 December 2024. Currently, the school is seeking retrospective approval from the Ministry of Education. The amount is also disclosed at note 3.

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 the transactions for the year was \$460 ( 2023: \$64,147) GST inclusive, of which nothing is outstanding at balance date (2023:\$51,175) This contract was selected in tender process, and it was entered into by the Board on an arm's length or normal commercial terms.



## 18. Remuneration

### Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i> Remuneration	6,395	6,350
<i>Leadership Team</i> Remuneration Full-time equivalent members	1,060,955 9	979,120 9
Total key management personnel remuneration	1,067,350	985,470

There are 11 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170 - 175	160 - 170
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	2024 FTE Number	2023 FTE Number
100 - 110	7	7
110 - 120	3	1
120 - 130	1	1
	11	9

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:

	2024 Actual	2023 Actual
Total	-	-
Number of People	-	-



## 20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2024 (Contingent liabilities and assets at 31 December 2023: 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 and Collective Agreement Funding Wash-up

In 2024 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. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

## 21. Commitments

### (a) Capital Commitments

At 31 December 2024, the Board has not entered into any contracts for capital commitments. (2023:\$Nil)

### (b) Operating Commitments

As at 31 December 2024, the Board has not entered into any contracts (2023: 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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Cash and Cash Equivalents	1,072,041	894,302	878,954
Receivables	293,669	286,000	239,988
Investments - Term Deposits	228,735	225,000	221,170
Total financial assets measured at amortised cost	1,594,445	1,405,302	1,340,112

### Financial liabilities measured at amortised cost

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Payables	360,403	357,000	370,246
Finance Leases	51,784	51,700	60,328
Total financial liabilities measured at amortised cost	412,187	408,700	430,574

## 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.



## **Marian Catholic School (Hamilton)**

### **Kiwisport Note**

For the year ended 31 December 2024

Kiwisport is a government funding initiative to support students' participation in organised sport. In 2024 the school received total Kiwisport funding of \$9,102 excluding GST (2023 \$8,790) This funding was spent on wages for the Sports Co-ordinator.