



## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

**School Directory**

<b>Ministry Number:</b>	3533
<b>Principal:</b>	Carmel Brosnahan-Pye
<b>School Address:</b>	50 Kelvin Street, Timaru, 7910
<b>School Phone:</b>	03 688 1376
<b>School Email:</b>	<a href="mailto:office@stjosephstimaru.school.nz">office@stjosephstimaru.school.nz</a>

# ST JOSEPH'S SCHOOL (TIMARU)

Annual Report - For the year ended 31 December 2021

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# St Joseph's School (Timaru)

## Statement of Responsibility

For the year ended 31 December 2021

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 2021 fairly reflects the financial position and operations of the School.

The School's 2021 financial statements are authorised for issue by the Board.

Bernard James Bridson

Full Name of Presiding Member



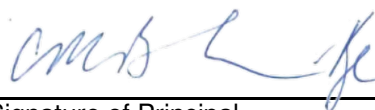
Signature of Presiding Member

30/05/2022

Date:

Carmel Maree Brosnahan

Full Name of Principal



Signature of Principal

30/05/2022

Date:

# St Joseph's School (Timaru)

## Members of the Board

For the year ended 31 December 2021

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Pam Allan	Presiding Member	Elected	Sep 2022
Carmel Brosnahan-Pye	Principal ex Officio		
Glenn Black	Parent Representative	Elected	Sep 2022
Andrew Laming	Parent Representative	Elected	Sep 2022
Kalpesh Hari	Parent Representative	Elected	Sep 2022
Bernard Brinson	Parent Representative	Selected	Sep 2022
Tracy Gallagher	Proprietors Representative	Appointed	Nov 2022
Katrina Stanley	Proprietors Representative	Appointed	Nov 2022
Melanie Fauth	Proprietors Representative	Appointed	Nov 2022
Rev Do Nguyen	Proprietors Representative	Appointed	Nov 2022
Katie Scannell	Staff Representative	Elected	Sep 2022

# St Joseph's School (Timaru)

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Revenue</b>				
Government Grants	2	1,705,548	1,352,638	1,538,400
Locally Raised Funds	3	54,310	36,000	52,093
Use of Proprietor's Land and Buildings		100,255	146,841	146,841
Interest Income		154	-	294
Gain on Sale of Property, Plant and Equipment		48	-	-
		<u>1,860,315</u>	<u>1,535,479</u>	<u>1,737,628</u>
<b>Expenses</b>				
Locally Raised Funds	3	17,063	8,000	9,144
Learning Resources	4	1,466,427	1,145,400	1,302,602
Administration	5	108,968	109,942	90,461
Finance		2,226	-	3,196
Property	6	198,515	239,541	244,697
Depreciation	9	32,984	32,000	31,637
Loss on Disposal of Property, Plant and Equipment		-	-	14
		<u>1,826,183</u>	<u>1,534,883</u>	<u>1,681,751</u>
<b>Net Surplus / (Deficit) for the year</b>		<b>34,132</b>	<b>596</b>	<b>55,877</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><u>34,132</u></u>	<u><u>596</u></u>	<u><u>55,877</u></u>

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

# St Joseph's School (Timaru)

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Equity at 1 January</b>	203,908	203,908	121,630
Total comprehensive revenue and expense for the year	34,132	596	55,877
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	7,421	-	-
Contribution from owner	-	-	26,401
<b>Equity at 31 December</b>	245,461	204,504	203,908
Retained Earnings	245,461	204,504	203,908
<b>Equity at 31 December</b>	245,461	204,504	203,908

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.



# St Joseph's School (Timaru)

## Statement of Financial Position

As at 31 December 2021

		2021	2021	2020
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	199,106	168,040	129,446
Accounts Receivable	8	114,197	98,566	98,566
Prepayments		9,117	25,481	25,479
		<u>322,420</u>	<u>292,087</u>	<u>253,491</u>
<b>Current Liabilities</b>				
GST Payable		15,676	8,938	8,938
Accounts Payable	10	121,748	104,942	104,942
Revenue Received in Advance	11	1,002	1,815	1,815
Finance Lease Liability	13	16,336	15,157	15,157
		<u>154,762</u>	<u>130,852</u>	<u>130,852</u>
<b>Working Capital Surplus/(Deficit)</b>		167,658	161,235	122,639
<b>Non-current Assets</b>				
Property, Plant and Equipment	9	114,818	91,678	123,678
		<u>114,818</u>	<u>91,678</u>	<u>123,678</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	12	33,170	31,240	25,240
Finance Lease Liability	13	3,845	17,169	17,169
		<u>37,015</u>	<u>48,409</u>	<u>42,409</u>
<b>Net Assets</b>		<u>245,461</u>	<u>204,504</u>	<u>203,908</u>
<b>Equity</b>		<u>245,461</u>	<u>204,504</u>	<u>203,908</u>

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



# St Joseph's School (Timaru)

## Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		466,653	377,638	428,919
Locally Raised Funds		54,127	36,000	51,473
Goods and Services Tax (net)		6,738	-	(1,319)
Payments to Employees		(233,565)	(173,100)	(196,170)
Payments to Suppliers		(197,079)	(201,944)	(225,306)
Interest Received		154	-	294
Net cash from/(to) Operating Activities		97,028	38,594	57,891
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(20,826)	-	(40,154)
Net cash (to)/from Investing Activities		(20,826)	-	(40,154)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		7,421	-	-
Distribution of Equity		-	-	26,401
Finance Lease Payments		(13,963)	-	(14,087)
Net cash (to)/from Financing Activities		(6,542)	-	12,314
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>69,660</b>	<b>38,594</b>	<b>30,051</b>
Cash and cash equivalents at the beginning of the year	7	129,446	129,446	99,395
<b>Cash and cash equivalents at the end of the year</b>	7	<b>199,106</b>	<b>168,040</b>	<b>129,446</b>

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

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





# St Joseph's School (Timaru)

## Notes to the Financial Statements

### For the year ended 31 December 2021

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

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

##### 1.2. Basis of Preparation

###### **Reporting Period**

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

###### **Basis of Preparation**

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

###### **Financial Reporting Standards Applied**

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

###### **PBE Accounting Standards Reduced Disclosure Regime**

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

###### **Measurement Base**

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

###### **Presentation Currency**

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

###### **Specific Accounting Policies**

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

###### **Critical Accounting Estimates And Assumptions**

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

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

###### **Cyclical Maintenance**

A school recognises its obligation to maintain the 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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 12.



#### *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 9.

#### **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. 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.

#### *Recognition of grants*

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

### **1.3. Revenue Recognition**

#### **Government Grants**

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

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

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

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 recorded as revenue when their receipt is formally acknowledged by the School.

#### **Interest Revenue**

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

### **1.4. 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.



### 1.5. Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

### 1.6. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

### 1.7. Accounts Receivable

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

### 1.8. Investments

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

### 1.9. Property, Plant and Equipment

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

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

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

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

### Finance Leases

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

### Depreciation

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

The estimated useful lives of the assets are:

Furniture and equipment	5-10 years
Information and communication technology	4-5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	10% Diminishing value



### **1.10. Impairment of property, plant and equipment 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. 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 the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

### **1.11. Accounts Payable**

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

### **1.12. Employee Entitlements**

#### *Short-term employee entitlements*

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

#### *Long-term employee entitlements*

Employee benefits that are not expected to be settled wholly before twelve 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.

### **1.13. Revenue Received in Advance**

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees 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 international students, should the School be unable to provide the services to which they relate.

### **1.14. 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 Revenue and Expense.

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



### **1.15. Shared Funds**

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of the School's control. These amounts are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

### **1.16. 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 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 an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

### **1.17. Financial Instruments**

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

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.

The School's financial liabilities comprise accounts payable, and finance lease liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

### **1.18. 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.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

### **1.19. Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

### **1.20. Budget Figures**

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

### **1.21. 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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	399,386	300,000	354,125
Teachers' Salaries Grants	1,235,237	975,000	1,105,635
Other MoE Grants	70,925	77,638	78,640
	<u>1,705,548</u>	<u>1,352,638</u>	<u>1,538,400</u>

The School has opted in to the donations scheme for this year. Total amount received was \$32,850 (2020:\$31,500 ).

## 3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Revenue</b>			
Donations & Bequests	35,034	11,000	27,651
Fees for Extra Curricular Activities	6,155	-	7,479
Trading	1,038	-	1,522
Fundraising & Community Grants	8,131	2,000	4,036
Other Revenue	3,952	23,000	11,405
	<u>54,310</u>	<u>36,000</u>	<u>52,093</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	15,949	8,000	7,883
Trading	1,114	-	1,261
	<u>17,063</u>	<u>8,000</u>	<u>9,144</u>
	<u>37,247</u>	<u>28,000</u>	<u>42,949</u>

Surplus / (Deficit) for the year Locally raised funds

## 4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	74,805	60,800	65,192
Library Resources	416	2,500	205
Employee Benefits - Salaries	1,370,244	1,074,100	1,221,103
Staff Development	20,962	8,000	16,102
	<u>1,466,427</u>	<u>1,145,400</u>	<u>1,302,602</u>

## 5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	5,380	3,303	2,587
Board Fees	3,735	5,000	4,135
Board Expenses	1,761	800	829
Communication	2,036	2,050	2,317
Consumables	5,634	4,200	4,729
Operating Lease	4,324	16,993	2,565
Other	13,999	19,896	16,106
Employee Benefits - Salaries	64,832	51,000	49,159
Insurance	3,557	4,200	4,449
Service Providers, Contractors and Consultancy	3,710	2,500	3,585
	<u>108,968</u>	<u>109,942</u>	<u>90,461</u>



## 6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	4,436	4,500	5,537
Consultancy and Contract Services	30,146	25,000	26,536
Cyclical Maintenance Provision	7,930	6,300	12,150
Grounds	3,614	3,000	1,595
Heat, Light and Water	13,159	14,000	13,236
Rates	4,489	4,700	4,582
Repairs and Maintenance	11,532	11,700	10,322
Use of Land and Buildings	100,255	146,841	146,841
Security	140	500	112
Employee Benefits - Salaries	22,814	23,000	23,786
	<u>198,515</u>	<u>239,541</u>	<u>244,697</u>

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, 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

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	199,106	168,040	129,446
Cash and cash equivalents for Statement of Cash Flows	<u>199,106</u>	<u>168,040</u>	<u>129,446</u>

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

## 8. Accounts Receivable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	420	1,050	1,050
Banking Staffing Underuse	19,400	-	-
Teacher Salaries Grant Receivable	94,377	97,516	97,516
	<u>114,197</u>	<u>98,566</u>	<u>98,566</u>
Receivables from Exchange Transactions	420	1,050	1,050
Receivables from Non-Exchange Transactions	113,777	97,516	97,516
	<u>114,197</u>	<u>98,566</u>	<u>98,566</u>

## 9. Property, Plant and Equipment

	Opening					Total (NBV)
	Balance (NBV)	Additions	Disposals	Impairment	Depreciation	
2021	\$	\$	\$	\$	\$	\$
Building Improvements	-	12,985	-	-	(243)	12,742
Furniture and Equipment	73,626	2,751	-	-	(13,527)	62,850
Information and Communication Technology	10,938	3,526	-	-	(3,484)	10,980
Leased Assets	30,558	3,250	-	-	(14,713)	19,095
Library Resources	8,556	1,825	(213)	-	(1,017)	9,151
<b>Balance at 31 December 2021</b>	<u>123,678</u>	<u>24,337</u>	<u>(213)</u>	<u>-</u>	<u>(32,984)</u>	<u>114,818</u>

The net carrying value of equipment held under a finance lease is \$19,095 (2020: \$30,558)



	2021	2021	2021	2020	2020	2020
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements	12,985	(243)	12,742	-	-	-
Furniture and Equipment	204,539	(141,689)	62,850	201,787	(128,161)	73,626
Information and Communication Technology	42,072	(31,092)	10,980	38,545	(27,607)	10,938
Leased Assets	94,677	(75,582)	19,095	94,818	(64,260)	30,558
Library Resources	32,035	(22,884)	9,151	30,982	(22,426)	8,556
<b>Balance at 31 December</b>	<b>386,308</b>	<b>(271,490)</b>	<b>114,818</b>	<b>366,132</b>	<b>(242,454)</b>	<b>123,678</b>

#### 10. Accounts Payable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	18,666	9,085	9,085
Accruals	5,380	3,504	3,504
Employee Entitlements - Salaries	92,960	88,535	88,535
Employee Entitlements - Leave Accrual	4,742	3,818	3,818
	<u>121,748</u>	<u>104,942</u>	<u>104,942</u>
Payables for Exchange Transactions	121,748	104,942	104,942
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
	<u>121,748</u>	<u>104,942</u>	<u>104,942</u>

The carrying value of payables approximates their fair value.

#### 11. Revenue Received in Advance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Other revenue in Advance	1,002	1,815	1,815
	<u>1,002</u>	<u>1,815</u>	<u>1,815</u>

#### 12. Provision for Cyclical Maintenance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	25,240	25,240	17,310
Increase to the Provision During the Year	7,930	6,300	12,150
Use of the Provision During the Year	-	-	(4,220)
Provision at the End of the Year	<u>33,170</u>	<u>31,540</u>	<u>25,240</u>
Cyclical Maintenance - Term	33,170	31,240	25,240
	<u>33,170</u>	<u>31,240</u>	<u>25,240</u>

#### 13. Finance Lease Liability

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

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	17,444	17,314	17,314
Later than One Year and no Later than Five Years	4,045	18,079	18,079
Future Finance Charges	(1,308)	(3,067)	(3,067)
	<u>20,181</u>	<u>32,326</u>	<u>32,326</u>
Represented by			
Finance lease liability - Current	16,336	15,157	15,157
Finance lease liability - Term	3,845	17,169	17,169
	<u>20,181</u>	<u>32,326</u>	<u>32,326</u>





#### 14. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the School. The School enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the School would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

The Proprietor of the School (Roman Catholic Bishop of Christchurch) is a related party of the Board because the Proprietor appoints representatives to the Board, giving the Proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the Proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

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

#### 15. Remuneration

##### *Key management personnel compensation*

Key management personnel of the School include all trustees of the Board, Principal, Assistant Principal, Heads of Junior and Senior School.

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	3,735	4,135
<i>Leadership Team</i>		
Remuneration	374,759	364,063
Full-time equivalent members	2.92	3.00
Total key management personnel remuneration	378,494	368,198

There are 10 members of the Board excluding the Principal. The Board had held eight full meetings of the Board in the year. The Board also has one Finance and one Property **members** that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

##### *Principal*

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160-170	160-170
Benefits and Other Emoluments	3-5	3-5
Termination Benefits	0 - 0	0 - 0

##### *Other Employees*

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	2.00	1.00
	2.00	1.00

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



## 16. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, 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:

	2021 Actual	2020 Actual
Total	\$ -	\$ -
Number of People	-	-

## 17. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2021 (Contingent liabilities and assets at 31 December 2020: nil).

### Holidays Act Compliance – schools payroll

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

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2021, a contingent liability for the school may exist.

## 18. Commitments

### (a) Capital Commitments

As at 31 December 2021 the Board has not entered into any contract agreements.

(Capital commitments at 31 December 2020: nil)

### (b) Operating Commitments

As at 31 December 2021 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2020: nil)

## 19. 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

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Cash and Cash Equivalents	\$ 199,106	\$ 168,040	\$ 129,446
Receivables	114,197	98,566	98,566
Total Financial Assets Measured at amortised cost	<u>313,303</u>	<u>266,606</u>	<u>228,012</u>

### Financial liabilities measured at amortised cost

Payables	121,748	104,942	104,942
Finance Leases	20,181	32,326	32,326
Total Financial Liabilities Measured at Amortised Cost	<u>141,929</u>	<u>137,268</u>	<u>137,268</u>

## 20. Events After Balance Date

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

## 21. Comparatives

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



## 22. COVID 19 Pandemic on going implications

### Impact of Covid-19

During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2.

Towards the end of June 2021, the Wellington region was placed into alert level 2 for one week.

Towards the end of August 2021, the entire country moved to alert level 4, with a move to alert level 3 and 2 for everyone outside the Auckland region three weeks later. While Auckland has remained in alert level 3 for a prolonged period of time the Northland and Waikato regions have also returned to alert level 3 restrictions during this period.

### Impact on operations

Schools have been required to continue adapting to remote and online learning practices when physical attendance is unable to occur in alert level 4 and 3. Schools continue to receive funding from the Te Tāhuhu o te Mātauranga | Ministry to Education, even while closed.

However, the ongoing interruptions resulting from the moves in alert levels have impacted schools in various ways which potentially will negatively affect the operations and services of the school. We describe below the possible effects on the school that we have identified, resulting from the ongoing impacts of the COVID-19 alert level changes.

### Reduction in locally raised funds

Under alert levels 4,3, and 2 the school's ability to undertake fund raising events in the community and/ or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable.



# Analysis of Variance Reporting

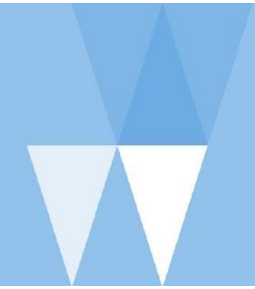


<b>School Name:</b>	St Joseph's School (Timaru)	<b>School Number:</b>	3533
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<b>Strategic Aim:</b> <b>Analysis report</b>	Provide high quality teaching and leadership in order to empower all learners to reach their highest potential
<b>Annual Aims:</b>	<p>Revise our localised curriculum to ensure students ownership engagement and success as 21st Century learners by 2023.</p> <p>Invest in teacher professional learning to develop theory and practice around Ako (describes a teaching and learning relationship).</p>
<b>Target:</b>	<p>Develop &amp; implement a localised curriculum that engages students in their learning</p> <p>Provide teacher professional learning to develop theory and practice around Ako .focused on raising achievement for students who are below and well below in mathematics</p>

# Target One

<b>Baseline Data:</b>	<p>Analysis of the existing curriculum highlighted some areas for development</p> <p>We needed to frame it around progression to ensure that the classroom curriculum was responsive to the needs of ākonga and students.</p> <p>At the start of this we gathered Staff student and Whanau voice as baseline to develop the curriculum framework on</p> <p><a href="#">Link to staff Whanau and Student Voice</a></p>		
<b>Actions</b> <i>What did we do?</i>	<b>Outcomes</b> <i>What happened?</i>	<b>Reasons for the variance</b> <i>Why did it happen?</i>	<b>Evaluation</b> <i>Where to next?</i>
<p>Senior Management team and within School Teachers gathered staff, parent &amp; student voice.</p> <p>Analyzed data to identify priorities and preferences of our community and our people.</p> <p>Developed rubric that includes NZC as a framework with priorities &amp; preferences.</p> <p>Worked with Kahui Ako</p> <p>Drafted Curriculum Plan to be trialled in 2022</p>	<p>Staff, student and whanau voice gathered</p> <p>Real time reporting trialled at end of 2021</p> <p>Framework developed to trial in 2022. Links were made to curriculum refresh possible framework and the Coherent Pathways progress indicators</p> <p>Links also made to new RE Curriculum Themes:e.g. Justice( Welcomed Loved inspired called connected)</p> <p>Future - responsive coherent local curriculum</p>	<p>The impact of COVID and Lock down meant that this work stopped and started.</p> <p>We did however develop a framework to trial in 2022. This is due to the work of The Kahui Ako Within School Teacher and the facilitator. The allocation of PLD hours meant that this work could be prioritised.</p>	<p>The next steps are to trial the new curriculum framework</p> <p>The next steps identified are:</p> <ul style="list-style-type: none"> <li>● Classroom Observations and training in how to make consistent observations across the Kahui Ako</li> <li>● Embedding and evaluating the frameworks and systems designed this year</li> <li>● Incorporating bicultural and Mātauranga Maori into the work completed</li> <li>● Consistency in collaborating and following plans</li> </ul>
<b>Planning for next year:</b>			



# Tātaritanga raraunga

The next steps outlined above will be a focus of development in 2022.  
An application for further PLD support to enable this will be made.  
The Board will release teachers to observe in other classrooms and support PLD development.

## Target Two

### Baseline Data:

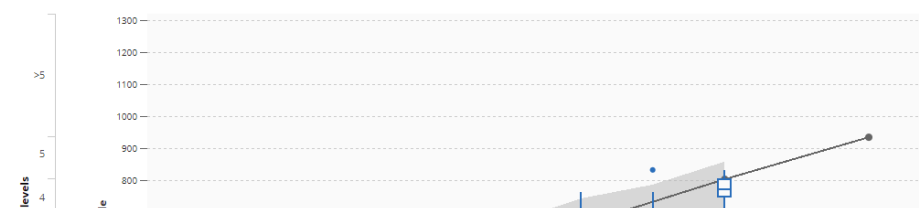
Target two

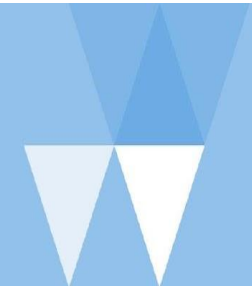
Target Students identified. Most in the target groups are just below or just at expected

Achievement report (school view) - Mathematics

St Joseph's School (Timaru)

Gender: All genders Ethnicity: Ethnicity - All Year: Current year - 2020 Time Period: Latest





# Tātaritanga raraunga

<b>Actions</b> <i>What did we do?</i>	<b>Outcomes</b> <i>What happened?</i>	<b>Reasons for the variance</b> <i>Why did it happen?</i>	<b>Evaluation</b> <i>Where to next?</i>

# Tātaritanga raraunga

Worked with Developing Mathematical Communities Facilitator to develop a PLD Plan that met the identified needs.

Analysed student needs in mathematics and identified target groups in each class.

Planned to release teachers to work together and observe in other classes and schools.

Analysis of PaCT data at mid and end of year

Used the learning progressions framework to support teaching and learning in mathematics

Worked on strengthening teachers' understanding of the complexity of the tasks in the exempla

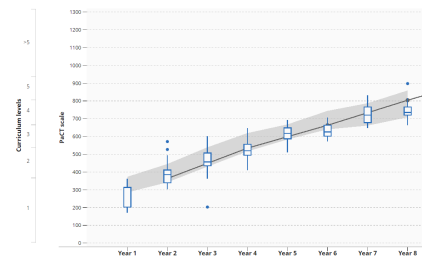
Professional learning with the Kahui Ako in developing mathematical communities. 6 sessions held over two terms after school. Readings and follow up etc.

The Year 8 2021 target group have made progress and are now within range for Year 8. Most are working at Level 4 or beyond.

The Year 6 cohort are mostly working at the end of Level 3 with a conservative overall teacher judgement .

The comparison to 2020 shows most cohorts have shown gains. Teachers professional development this year focussed on the way that we group and teach students to approach maths.

Achievement report (school view) - Mathematics  
St Joseph's School (Timaru)  
Gender: All genders Ethnicity: Ethnicity - All Year: Current year - 2021 Time Period: Latest



The ongoing impact of COVID and the Lockdown in Term 3 impacted on the professional learning and analysis of practice in the classrooms.

It also impacted on student learning with catch up needed and time to reestablish once school started again.

The lecture style delivery of the PLD did not suit all teachers. Follow up in between was not as effective. Planned class visits and walkthroughs were impacted by the Lock down and changing levels.

## Planning for next year:



# St Joseph's School Timaru

## KiwiSport Funding Report - 2021

KiwiSport is a Government funding initiative to support students' participation in organised sport. During 2020, the school received total Kiwisport funding of \$3228(excluding GST).

The funding was spent on supporting Swimming, and Hockey for the students and to subsidise sport subscriptions for some students. We also used the funding to pay for the hire of sports grounds.