

HOLY CROSS SCHOOL (MIRAMAR)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 2904

Principal: Lyn Hough

School Address: 2 Athens Street, Miramar

School Postal Address: 2 Athens Street, Miramar, Wellington, 6022

School Phone: 04 388 7189

School Email: finance@hcm.school.nz

Accountant / Service Provider:

Education  **Services.**
Dedicated to your school

HOLY CROSS SCHOOL (MIRAMAR)

Annual Report - For the year ended 31 December 2021

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Holy Cross School (Miramar)

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.

PARESH PATEL

Full Name of Presiding Member

P. Patel

Signature of Presiding Member

27/05/2022

Date:

Lynette Joy Hough

Full Name of Principal

L. Hough

Signature of Principal

27/05/2022

Date:

Holy Cross School (Miramar)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	1,626,312	1,389,064	1,487,970
Locally Raised Funds	3	66,829	42,800	63,507
Use of Proprietor's Land and Buildings		669,464	572,226	630,250
Interest Income		5,264	8,000	16,171
Other Revenue		1,078	-	-
		2,368,947	2,012,090	2,197,898
Expenses				
Locally Raised Funds	3	17,840	13,750	29,184
Learning Resources	4	1,499,610	1,192,385	1,338,002
Administration	5	170,190	167,049	159,276
Finance		2,032	653	1,044
Property	6	774,440	670,207	736,997
Depreciation	11	34,592	42,731	43,566
Loss on Disposal of Property, Plant and Equipment		499	-	199
Amortisation of Equitable Lease		1,328	1,328	1,328
		2,500,531	2,088,103	2,309,596
Net Surplus / (Deficit) for the year		(131,584)	(76,013)	(111,698)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(131,584)	(76,013)	(111,698)

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

Holy Cross School (Miramar)

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		675,275	856,316	780,617
Total comprehensive revenue and expense for the year		(131,584)	(76,013)	(111,698)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		6,709	-	6,356
Equity at 31 December		550,400	780,303	675,275
Retained Earnings		550,400	780,303	675,275
Equity at 31 December		550,400	780,303	675,275

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.

Holy Cross School (Miramar)

Statement of Financial Position

As at 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Current Assets				
Cash and Cash Equivalents	7	55,194	292,820	84,066
Accounts Receivable	8	80,628	70,176	77,303
GST Receivable		9,830	5,958	9,598
Prepayments		14,596	4,057	11,896
Inventories	9	323	2,976	-
Investments	10	482,767	513,140	563,570
		643,338	889,127	746,433
Current Liabilities				
Accounts Payable	13	100,153	104,816	102,589
Revenue Received in Advance	14	38,782	18,465	22,266
Provision for Cyclical Maintenance	15	13,243	10,527	14,288
Finance Lease Liability	16	11,935	11,651	11,084
Funds held in Trust	17	9,560	-	10,473
		173,673	145,459	160,700
Working Capital Surplus/(Deficit)		469,665	743,668	585,733
Non-current Assets				
Property, Plant and Equipment	11	99,904	58,486	119,540
Equitable Leasehold Interest	12	28,996	31,653	30,325
		128,900	90,139	149,865
Non-current Liabilities				
Provision for Cyclical Maintenance	15	26,088	35,316	31,744
Finance Lease Liability	16	22,077	18,188	28,579
		48,165	53,504	60,323
Net Assets		550,400	780,303	675,275
Equity		550,400	780,303	675,275

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

Holy Cross School (Miramar)

Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		565,018	516,923	522,260
Locally Raised Funds		83,491	43,000	66,458
Goods and Services Tax (net)		(232)	-	(3,640)
Payments to Employees		(465,426)	(352,750)	(407,403)
Payments to Suppliers		(283,074)	65,832	(268,471)
Interest Paid		(2,032)	(653)	(1,044)
Interest Received		5,487	8,000	18,770
Net cash from/(to) Operating Activities		(96,768)	280,352	(73,070)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(9,951)	(13,480)	(29,153)
Purchase of Investments		(45,733)	-	(14,467)
Proceeds from Sale of Investments		126,535	-	165,346
Net cash from/(to) Investing Activities		70,851	(13,480)	121,726
Cash flows from Financing Activities				
Furniture and Equipment Grant		6,709	-	6,356
Finance Lease Payments		(8,751)	(11,937)	(8,751)
Funds Administered on Behalf of Third Parties		(913)	-	(80)
Net cash from/(to) Financing Activities		(2,955)	(11,937)	(2,475)
Net increase/(decrease) in cash and cash equivalents		(28,872)	254,935	46,181
Cash and cash equivalents at the beginning of the year	7	84,066	37,885	37,885
Cash and cash equivalents at the end of the year	7	55,194	292,820	84,066

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

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

Holy Cross School (Miramar)

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Holy Cross School (Miramar) (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 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 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 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 15.

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. 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.

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.

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.

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 credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

h) Inventories

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

i) Investments

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

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Furniture and Equipment	10-15 years
Information and Communication Technology	4-5 years
Library Resources	12.5% Diminishing Value
Leased assets held under a Finance Lease	Term of Lease

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

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

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

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

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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.

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

o) Revenue Received in Advance

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

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

p) Funds Held in Trust

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

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

q) 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 Comprehensive Revenue and Expenses. The School holds sufficient funds to enable the funds to be used for their intended purpose.

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

s) 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, borrowings, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

t) 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.

u) 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.

v) Budget Figures

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

w) 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	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	392,762	366,730	381,268
Teachers' Salaries Grants	1,057,628	872,141	966,542
Other MoE Grants	175,376	147,193	137,398
Other Government Grants	546	3,000	2,762
	<u>1,626,312</u>	<u>1,389,064</u>	<u>1,487,970</u>

The school has opted in to the donations scheme for this year. Total amount received was \$29,700.

3. Locally Raised Funds

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

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	21,746	4,300	2,800
Fees for Extra Curricular Activities	28,720	22,500	21,633
Trading	1,174	1,000	13,874
Fundraising & Community Grants	15,189	15,000	25,200
	<u>66,829</u>	<u>42,800</u>	<u>63,507</u>
Expenses			
Extra Curricular Activities Costs	17,267	12,800	13,107
Trading	244	950	15,242
Fundraising & Community Grant Costs	329	-	835
	<u>17,840</u>	<u>13,750</u>	<u>29,184</u>
<i>Surplus for the year Locally raised funds</i>	<u>48,989</u>	<u>29,050</u>	<u>34,323</u>

4. Learning Resources

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	61,555	50,000	40,083
Library Resources	1,906	1,744	1,653
Employee Benefits - Salaries	1,429,294	1,132,141	1,290,107
Staff Development	6,855	8,500	6,159
	<u>1,499,610</u>	<u>1,192,385</u>	<u>1,338,002</u>

5. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	8,119	7,549	7,249
Board Fees	4,705	4,500	4,555
Board Expenses	19,010	11,500	8,353
Communication	3,353	3,300	3,591
Consumables	5,648	6,700	7,294
Other	11,919	17,150	17,287
Employee Benefits - Salaries	95,066	92,750	89,104
Insurance	12,650	14,000	12,243
Service Providers, Contractors and Consultancy	9,720	9,600	9,600
	<u>170,190</u>	<u>167,049</u>	<u>159,276</u>

6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	5,305	4,600	4,941
Cyclical Maintenance Provision	7,505	9,681	9,680
Grounds	-	-	135
Heat, Light and Water	19,113	17,800	17,350
Rates	1,971	1,900	1,965
Repairs and Maintenance	14,441	10,600	19,623
Use of Land and Buildings	669,464	572,226	630,250
Security	1,299	200	100
Contractor And Consultancy	55,342	53,200	52,953
	<u>774,440</u>	<u>670,207</u>	<u>736,997</u>

In 2021, the Proprietor 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.

7. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	55,194	292,820	42,610
Short-term Bank Deposits	-	-	41,456
Cash and cash equivalents for Statement of Cash Flows	<u>55,194</u>	<u>292,820</u>	<u>84,066</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 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	1,737	1,327	805
Receivables from the Ministry of Education	-	10,541	5,333
Interest Receivable	917	3,739	1,140
Teacher Salaries Grant Receivable	77,974	54,569	70,025
	<u>80,628</u>	<u>70,176</u>	<u>77,303</u>
Receivables from Exchange Transactions	2,654	5,066	7,278
Receivables from Non-Exchange Transactions	77,974	65,110	70,025
	<u>80,628</u>	<u>70,176</u>	<u>77,303</u>

9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	128	-	-
Uniform	195	2,976	-
	<u>323</u>	<u>2,976</u>	<u>-</u>

10. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	482,767	513,140	563,570
Total Investments	<u>482,767</u>	<u>513,140</u>	<u>563,570</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Building Improvements	4,358	-	-	-	(612)	3,746
Furniture and Equipment	32,703	3,872	-	-	(7,631)	28,943
Information and Communication Technolog	37,232	4,457	(499)	-	(13,790)	27,400
Leased Assets	38,823	5,867	-	-	(11,601)	33,090
Library Resources	6,424	1,258	-	-	(958)	6,725
Balance at 31 December 2021	119,540	15,454	(499)	-	(34,592)	99,904

The net carrying value of equipment held under a finance lease is \$33,090 (2020: \$38,823)

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	55,036	(51,290)	3,746	55,036	(50,678)	4,358
Furniture and Equipment	232,217	(203,274)	28,943	228,344	(195,641)	32,703
Information and Communication Technolog	168,319	(140,919)	27,400	163,862	(126,630)	37,232
Leased Assets	48,658	(15,568)	33,090	46,150	(7,327)	38,823
Library Resources	14,826	(8,101)	6,725	13,569	(7,145)	6,424
Balance at 31 December	519,056	(419,152)	99,904	506,961	(387,421)	119,540

12. Equitable Leasehold Interest

An equitable leasehold interest recognises an interest in an asset without transferring ownership or creating a charge over the asset. This equitable leasehold interest represents the board's interest in capital works assets owned by the proprietor but paid for in whole or in part by the Board of Trustees, either from Government funding or from community raised funds.

A lease between the board and the proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over 10-40 years based on the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the proprietor or the closure of the school.

The major capital works assets included in the equitable leasehold interest are:

2021 Actual	2021 Budget	2020 Actual
\$	\$	\$
28,996	31,653	30,325
28,996	31,653	30,325

13. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	11,523	41,979	18,629
Accruals	6,619	5,538	5,749
Banking Staffing Overuse	-	-	4,855
Employee Entitlements - Salaries	77,974	54,569	70,025
Employee Entitlements - Leave Accrual	4,037	2,730	3,331
	<u>100,153</u>	<u>104,816</u>	<u>102,589</u>
Payables for Exchange Transactions	100,153	104,816	102,589
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>100,153</u>	<u>104,816</u>	<u>102,589</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Other Revenue in Advance	36,342	18,465	1,000
Welfare Fund	2,440	-	21,266
	<u>38,782</u>	<u>18,465</u>	<u>22,266</u>

15. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	46,032	36,162	48,049
Increase to the Provision During the Year	7,799	9,681	56,064
Adjustment to the Provision	(294)	-	(46,384)
Use of the Provision During the Year	(14,206)	-	(11,697)
Provision at the End of the Year	<u>39,331</u>	<u>45,843</u>	<u>46,032</u>
Cyclical Maintenance - Current	13,243	10,527	14,288
Cyclical Maintenance - Term	26,088	35,316	31,744
	<u>39,331</u>	<u>45,843</u>	<u>46,032</u>

16. 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 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	13,851	11,651	12,992
Later than One Year and no Later than Five Years	26,069	18,188	33,770
Future finance charges	(5,908)	-	(7,099)
	<u>34,012</u>	<u>29,839</u>	<u>39,663</u>
Represented by			
Finance lease liability - Current	11,935	11,651	11,084
Finance lease liability - Term	22,077	18,188	28,579
	<u>34,012</u>	<u>29,839</u>	<u>39,663</u>

17. Funds held in Trust

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	9,560	-	10,473
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>9,560</u>	<u>-</u>	<u>10,473</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

18. 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 the Diocese of Wellington) 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(c). The estimated value of this use during 2021 is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

19. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	4,705	4,555
<i>Leadership Team</i>		
Remuneration	209,126	343,149
Full-time equivalent members	2.00	3.07
Total key management personnel remuneration	<u>213,831</u>	<u>347,704</u>

There are 10 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance (1 members) and Property (0 members) that met 1 and 0 times respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110 - 120	140 - 150
Benefits and Other Emoluments	3 - 4	3 - 4
Termination Benefits	-	-

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
110 - 120	1.00	-
	<u>1.00</u>	<u>0.00</u>

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

20. 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:

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

21. 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.

22. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2021 (Capital commitments at 31 December 2020: nil).

(b) Operating Commitments

There are no operating commitments as at 31 December 2021 (Operating commitments at 31 December 2020: nil).

23. 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	55,194	292,820	84,066
Receivables	80,628	70,176	77,303
Investments - Term Deposits	482,767	513,140	563,570
Total Financial assets measured at amortised cost	618,589	876,136	724,939

Financial liabilities measured at amortised cost

Payables	100,153	104,816	102,589
Finance Leases	34,012	29,839	39,663
Total Financial Liabilities Measured at Amortised Cost	134,165	134,655	142,252

24. Events After Balance Date

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

25. Comparatives

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

Holy Cross School (Miramar)

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Brendon Baker	Presiding Member	Elected	Jun 2022
Celeste Hastings	Principal		Resigned Sept 21
Lynette Hough	Acting Principal	Appointed	
Charmaine Meredith	Parent Representative	Elected	Jun 2022
Kate Caseley	Parent Representative	Elected	Jun 2022
Paresh Patel	Parent Representative	Elected	Jun 2022
Abi Vink	Parent Representative	Elected	Jun 2022
Brenda O'Hare	Staff Representative	Elected	Jun 2022
Paulus Romijn	Proprietors Representative	Appointed	Jun 2022
Glen Reynolds	Proprietors Representative	Appointed	Jun 2022
Hilary Yiasoumi	Proprietors Representative	Appointed	Jun 2022
Father Bill Warwick	Proprietors Representative	Appointed	Jun 2022

Holy Cross School (Miramar)

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2021, the school received total Kiwisport funding of \$2,919 (excluding GST). The funding was spent on sporting endeavours.