

# ST FRANCIS OF ASSISI CATHOLIC SCHOOL

## Annual Report For the year ended 31 December 2020

Ministry Number:	738
Principal:	Jo Earl
School Address:	370 Innes Road, Christchurch
School Phone:	03 595 0730
School Email:	admin@stfrancischch.school.nz

### Members of the Board of Trustees

Name	Ceased
Clare Bell	Proprietors representative
Katherine Eveleigh	Elected
Richard MacKay	Elected
Jonathan McKenzie	Feb-20 Proprietors representative
Victoria Henstock	Proprietors representative
Kelly Patterson	Proprietors representative
Nathan O'Connell	Proprietors representative
John Rynearson	Elected
Maire Bowler	Elected
Jo Earl	Principal

The term for Elected Board members finishes in June 2022

### Accountant / Service Provider:

Geoff Gillam Consultants

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# St Francis of Assisi Catholic School Statement of Responsibility

For the year ended 31 December 2020

The Board of Trustees (the Board) has pleasure in presenting the annual report of St Francis of Assisi Catholic School incorporating the financial statements and the auditor's report, for the year ended 31 December 2020.

The Board of Trustees 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 2020 fairly reflects the financial position and operations of the school.

The School's 2020 financial statements are authorised for issue by the Board Chairperson and the principal.

Nathan John O'Connell

Full Name of Board Chairperson

Joanne Marie Earl

Full Name of Principal

NJO

Signature of Board Chairperson

JME

Signature of Principal

Date:

24/6/2021

Date:

24/6/2021

# St Francis of Assisi Catholic School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>				
Government Grants	2	2,243,604	2,101,498	2,279,498
Locally Raised Funds	3	186,139	23,200	192,682
Interest Earned		15,510	12,000	17,397
Use of Land and Buildings Integrated		491,943	490,000	491,943
		<u>2,937,196</u>	<u>2,626,698</u>	<u>2,981,520</u>
<b>Expenses</b>				
Locally Raised Funds	3	88,429	-	136,025
Learning Resources	4	1,930,829	1,805,750	1,946,450
Administration	5	110,215	119,777	111,580
Finance Costs		1,598	-	1,626
Property	6	659,244	656,700	687,259
Depreciation	7	112,657	95,000	113,828
		<u>2,902,972</u>	<u>2,677,227</u>	<u>2,996,768</u>
<b>Net Surplus / (Deficit)</b>		34,224	(50,529)	(15,248)
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><u>34,224</u></u>	<u><u>(50,529)</u></u>	<u><u>(15,248)</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 Francis of Assisi Catholic School Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
<b>Balance at 1 January</b>		823,746	823,746	827,308
Total comprehensive revenue and expense for the year		34,224	(50,529)	(15,248)
Owner transactions				
Contribution - Catholic Diocese Hall	21	-	-	-
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		11,454	-	11,686
<b>Equity at 31 December</b>		869,424	773,217	823,746
Retained Earnings		869,424	773,217	823,746
Reserves		-	-	-
<b>Equity at 31 December 2020</b>		869,424	773,217	823,746

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 Francis of Assisi Catholic School Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	48,111	23,739	97,725
Accounts Receivable	9	99,677	100,000	111,871
GST Receivable		-	-	-
Prepayments		6,725	8,000	8,073
Inventories		-	-	1,776
Investments	10	590,496	525,000	513,234
		<u>745,009</u>	<u>656,739</u>	<u>732,679</u>
<b>Current Liabilities</b>				
GST Payable		5,187	10,000	14,776
Accounts Payable	12	120,273	128,000	141,893
Funds held on behalf	13	10,963	-	42,105
Provision for Cyclical Maintenance	14	10,756	11,000	17,707
Finance Lease Liability - Current Portion	15	22,632	17,000	17,740
		<u>169,811</u>	<u>166,000</u>	<u>234,221</u>
<b>Working Capital Surplus or (Deficit)</b>		575,198	490,739	498,458
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	380,694	360,278	395,278
		<u>380,694</u>	<u>360,278</u>	<u>395,278</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	64,460	64,000	55,505
Finance Lease Liability	15	22,008	13,800	14,485
		<u>86,468</u>	<u>77,800</u>	<u>69,990</u>
<b>Net Assets</b>		<u>869,424</u>	<u>773,217</u>	<u>823,746</u>
<b>Equity</b>		<u>869,424</u>	<u>773,217</u>	<u>823,746</u>

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

# St Francis of Assisi Catholic School

## Cash Flow Statement

For the year ended 31 December 2020

	2020	2020	2019
Note	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
<b>Cash flows from Operating Activities</b>			
Government Grants	663,513	526,498	739,369
Locally Raised Funds	186,452	23,513	192,369
Goods and Services Tax (net)	(9,589)	(4,776)	15,643
Payments to Employees	(313,078)	(250,357)	(224,843)
Payments to Suppliers	(410,347)	(254,112)	(604,195)
Interest Paid	-	-	-
Interest Received	16,043	11,756	16,751
Net cash from / (to) the Operating Activities	<u>132,994</u>	<u>52,522</u>	<u>135,094</u>
<b>Cash flows from Investing Activities</b>			
Purchase of PPE (and Intangibles)	(64,690)	(60,000)	(23,370)
Purchase of Investments	-	-	-
Proceeds from Sale of Investments	(77,262)	(11,766)	(120,179)
Net cash from / (to) the Investing Activities	<u>(141,952)</u>	<u>(71,766)</u>	<u>(143,549)</u>
<b>Cash flows from Financing Activities</b>			
Contribution by the Ministry of Education - Furniture and Equipment	11,454	-	11,686
Contribution to Catholic Diocese - Hall	-	-	-
Finance Lease Payments	(20,968)	(12,637)	(12,410)
Funds Administered on Behalf of Third Parties	(31,142)	(42,105)	39,827
Net cash from Financing Activities	<u>(40,656)</u>	<u>(54,742)</u>	<u>39,103</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(49,614)</u>	<u>(73,986)</u>	<u>30,648</u>
Cash and cash equivalents at the beginning of the year	8 97,725	97,725	67,077
<b>Cash and cash equivalents at the end of the year</b>	8 <u>48,111</u>	<u>23,739</u>	<u>97,725</u>

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 Francis of Assisi Catholic School

## Notes to the Financial Statements

### 1. Statement of Accounting Policies

For the year ended 31 December 2020

#### a) Reporting Entity

St Francis of Assisi Catholic School (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 of Trustees (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 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

##### *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 PBE Accounting Standards (PBE IPSAS) 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 publically 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.

##### *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.

##### *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 14.

#### *Recognition of grants*

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carryforward 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.

#### **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.

Grants for the use of land and buildings are also not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Proprietor. Use of land and building grants are recorded as revenue in the period the school uses the land and buildings.

#### **Donations**

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) Use of Land and Buildings Expense**

The property from which the School operates is owned by the Proprietor. The expense is based on an assumed market rental yield on the land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Proprietor.

### **e) 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.

### **f) 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.

### **g) 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.

### **h) 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.

### **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.

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.

Property, plant and equipment acquired with individual values under \$500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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 are depreciated over their estimated useful lives on a straight line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:	Years
Building improvements – Crown	40
Furniture and equipment	5-10
Information and communication technology	5
Plant	10
Leased	3
Library resources	10

## **k) 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.

## **l) 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.

## **m) Revenue Received in Advance**

Revenue received in advance relates to fees received from 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, should the School be unable to provide the services to which they relate.

## **n) 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 provisions for cyclical maintenance represents the obligations the Board has to the Proprietor and is based on the Board's ten year property plan (10YPP).

## **o) Funds Held in Trust**

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

**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 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 measured at fair value through other comprehensive income" for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, funds held on behalf of the Ministry of Education, 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.

**q) 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.

**r) Budget Figures**

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

**s) 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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational grants	513,803	502,698	495,713
Teachers' salaries grants	1,573,343	1,575,000	1,545,369
Other government grants	156,458	23,800	238,416
	2,243,604	2,101,498	2,279,498

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

MOE Grants total includes additional COVID-19 funding totalling \$6,696 for the year ended 31 December 2020.

## 3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<i>Revenue</i>			
Donations	99,584	23,200	55,186
Fundraising	15	-	4,003
Activities	85,820	-	132,645
Trading	720	-	848
	186,139	23,200	192,682
<i>Expenses</i>			
Activities	84,518	-	130,642
Trading	703	-	848
Fundraising (costs of raising funds)	3,208	-	4,535
	88,429	-	136,025
<i>Surplus for the year Locally raised funds</i>	97,710	23,200	56,657

## 4 Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	121,201	62,000	251,968
Employee Benefits - Salaries	1,797,016	1,733,750	1,683,142
Staff Development	12,612	10,000	11,340
	1,930,829	1,805,750	1,946,450

## 5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	3,757	3,757	3,546
Board of Trustees Fees	4,835	7,480	5,000
Board of Trustees Expenses	5,431	5,750	8,212
Communication	5,654	9,200	6,677
Consumables	7,093	9,150	8,769
Staff Expenses	6,205	9,200	6,645
Other	13,524	12,240	11,601
Employee Benefits - Salaries	63,716	63,000	61,130
	110,215	119,777	111,580

## 6. Property

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	14,380	11,000	12,496
Consultancy and Contract Services	49,768	54,000	52,929
Cyclical Maintenance Provision	13,281	13,000	21,528
Grounds	2,310	3,500	2,730
Heat, Light and Water	21,450	24,000	23,341
Rates	5,202	5,200	5,116
Repairs and Maintenance	33,894	27,500	51,116
Use of Land and Buildings - Integrated	491,943	490,000	491,943
Employee Benefits - Salaries	27,016	28,500	26,060
	<u>659,244</u>	<u>656,700</u>	<u>687,259</u>

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property. Property values are established by the proprietor

## 7. Depreciation of Property, Plant and Equipment

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Furniture and Equipment	33,196	28,000	32,231
Information and Communication Technology	53,102	48,000	53,984
Plant	13,682	9,000	12,516
Leased Assets	10,426	8,000	13,048
Library Resources	2,251	2,000	2,049
	<u>112,657</u>	<u>95,000</u>	<u>113,828</u>

## 8. Cash and Cash Equivalents

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Bank Current Account	48,111	23,739	97,725
Bank Call Account	-	-	-
Short-term Bank Deposits with a Maturity of Three Months or Less	-	-	-
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>48,111</u>	<u>23,739</u>	<u>97,725</u>

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

## 9. Accounts Receivable

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Debtors	-	-	313
Debtor Ministry of Education	-	-	-
Interest Accrued	2,223	3,000	2,756
Teacher Salaries Grant Receivable	97,454	97,000	108,802
	<u>99,677</u>	<u>100,000</u>	<u>111,871</u>
Receivables from Exchange Transactions	2,223	3,000	3,069
Receivables from Non-Exchange Transactions	97,454	97,000	108,802
	<u>99,677</u>	<u>100,000</u>	<u>111,871</u>

## 10. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits with Maturities Greater than Three Months and No Greater than One Year	590,496	525,000	513,234

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2020.

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2020</b>						
Furniture and Equipment	162,050	19,087	-	-	(33,196)	147,941
Information and Communication Plant	117,424	4,984	-	-	(53,102)	69,306
Leased Assets	80,063	38,552	-	-	(13,682)	104,933
Library Resources	20,807	33,383	-	-	(10,426)	43,764
	14,934	2,067	-	-	(2,251)	14,750
<b>Balance at 31 December 2020</b>	395,278	98,073	-	-	(112,657)	380,694

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Furniture and Equipment	297,347	(149,406)	147,941
Information and Communication Plant	325,922	(256,616)	69,306
Leased Assets	159,118	(54,185)	104,933
Library Resources	60,109	(16,345)	43,764
	23,546	(8,796)	14,750
<b>Balance at 31 December 2020</b>	866,042	(485,348)	380,694

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2019</b>						
Furniture and Equipment	188,674	5,607	-	-	(32,231)	162,050
Information and Communication Plant	161,799	9,609	-	-	(53,984)	117,424
Leased Assets	86,389	6,190	-	-	(12,516)	80,063
Library Resources	7,128	26,727	-	-	(13,048)	20,807
	15,019	1,964	-	-	(2,049)	14,934
<b>Balance at 31 December 2019</b>	459,009	50,097	-	-	(113,828)	395,278

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Furniture and Equipment	278,260	(116,210)	162,050
Information and Communication Plant	320,938	(203,514)	117,424
Leased Assets	120,566	(40,503)	80,063
Library Resources	27,906	(7,099)	20,807
	21,478	(6,544)	14,934
<b>Balance at 31 December 2019</b>	769,148	(373,870)	395,278

## 12. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	15,385	25,000	26,984
Banking Staffing Overuse	-	-	-
Employee Benefits Payable - Salaries	97,454	97,000	108,802
Employee Benefits Payable - Leave Accrual	7,434	6,000	6,107
	<u>120,273</u>	<u>128,000</u>	<u>141,893</u>
Payables for Exchange Transactions	120,273	128,000	141,893
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>120,273</u>	<u>128,000</u>	<u>141,893</u>

The carrying value of payables approximates their fair value.

## 13. Funds Held on Behalf

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Funds Held on Behalf of Third Parties	10,963	-	42,105
	<u>10,963</u>	<u>-</u>	<u>42,105</u>

## 14. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	73,212	73,212	51,684
Increase to the Provision During the Year	13,281	13,000	21,528
Adjustment to the Provision	-	-	-
Use of the Provision During the Year	(11,277)	(11,212)	-
Provision at the End of the Year	<u>75,216</u>	<u>75,000</u>	<u>73,212</u>
Cyclical Maintenance - Current	10,756	11,000	17,707
Cyclical Maintenance - Term	64,460	64,000	55,505
	<u>75,216</u>	<u>75,000</u>	<u>73,212</u>

The Board has a cash management plan to ensure that sufficient cash is available to meet all maintenance obligations as they fall due over the next 10 years. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligations at 31 December 2020. Present obligations are identified in the school's current 10-year property plan. The provision has not been adjusted for inflation and the time value of money.

## 15. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	22,632	17,000	17,740
Later than One Year and no Later than Five Years	22,008	13,800	14,485
Later than Five Years	-	-	-
	<u>44,640</u>	<u>30,800</u>	<u>32,225</u>

## 16. Related Party Transactions

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

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

The Proprietor of the School, Catholic Diocese 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 are disclosed with an indication of the amount where relevant.

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 the year is included in the notes of the Statement of Comprehensive Income as "Use of land and buildings".

## 17. Remuneration

### *Key management personnel compensation*

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

	<b>2020 Actual \$</b>	<b>2019 Actual \$</b>
<i>Board Members</i>		
Remuneration	4,835	5,000
Full-time equivalent members	0.15	0.18
<i>Leadership Team</i>		
Remuneration	358,225	352,266
Full-time equivalent members	3	3
Total key management personnel remuneration	<u>363,060</u>	<u>357,266</u>
Total full-time equivalent personnel	<u>3.15</u>	<u>3.18</u>

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

### *Principal*

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

	<b>2020 Actual \$000</b>	<b>2019 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	140-150
Benefits and Other Emoluments	1-10	1-10
Termination Benefits	-	-

### *Other Employees*

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100-110	2	2
	<u>2</u>	<u>2</u>



## 18. 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:

	2020 Actual	2019 Actual
Total	\$0	\$0
Number of People	-	-

## 19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020 (Contingent liabilities and assets at 31 December 2019: nil).

### Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, 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. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. 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 2020, a contingent liability for the school may exist.

## 20. Commitments

### (a) Capital Commitments

As at 31 December 2020 the Board was committed to the purchase of astroturf for \$9567.

(Capital commitments at 31 December 2019 \$Nil)

### (b) Operating Commitments

As at 31 December 2020 the Board has no operating commitments.

## 21. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to generate a small surplus from year to year.

## 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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	48,111	23,739	97,725
Receivables	99,677	100,000	111,871
Investments - Term Deposits	590,496	525,000	513,234
Total Cash and Receivables	738,284	648,739	722,830

### Financial liabilities measured at amortised cost

Payables	120,273	128,000	141,893
Finance Leases	44,640	30,800	32,225
Total Financial Liabilities Measured at Amortised Cost	164,913	158,800	174,118

## 23. Events After Balance Date

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

## Analysis of Variance on MOE 2020 Targets

### Writing

Strategic Aim 3: Each child is supported and motivated to achieve success across the curriculum so that they reach their personal best
<b>Annual Objective:</b> Increase the number of students who are achieving at or above the expected level in Literacy and Numeracy
<b>Baseline Data:</b> 78.3% of our Year 8 students are at or above the expected curriculum level for Writing. We want to increase the percentage of students in Year 8 that are at or above the expected curriculum level to 80%.

<b>Target:</b> 2020 80% of Year 8 students achieving at or above the expected curriculum level in writing with no observable differences between gender.
--

### Full Data Report

<b>Whole School Data</b>		
Boys Below: 27%	Maori Students Below: Adjusted to exclude school leavers	17%
Girls Below: 10%	Pasifika Below: Adjusted to exclude school leavers	20%

When:	What:	Who:	Indicators of progress
Term 1 Set up	SLT Inquiry	Rebecca and Jo	
Term 1 set up - ongoing	easTTle testing Data shared with WFRC Moderation cluster PD Whole school Moderation PD - set on PD Schedule	Rebecca Term 1	Moderation Week 6
Term 1 - ongoing	Teachers sharing literacy progressions with students Creation of rubrics Flexible groupings based on needs PBL driven so that context is authentic Ongoing small group and individual teaching based on assessed needs. Parent information/education on how they can help at home.		Students understand what the next steps are Use of exemplars is happening in each hub
The Write Stuff	Introduce this programme to target groups. Year 7/8 target groups weekly extra sessions Professional development for all staff	Jo/Kate	Increase in confidence for teachers and students. Engagement increase
Ongoing	Reporting to parents - parents are able to see clearly next steps for	Teaching staff	Parents are receiving timely information about student

	students authentic reporting using Linc Ed		achievement
	Complete assessment sample and analyse end of year data to inform progress Highlight key strategies that have worked for different child/groups of children.	Teaching staff	
Resourcing:	Introduce The Write Stuff - Online PD for all teachers		
Review	Year 8 Target: Met		

#### Year 8 Data

Counts ↑	Mid 2018	End 2018	Mid 2019	End 2019	Mid 2020	End 2020
Well above	0	0	0	0	0	0
Above	1	3	0	0	0	1
At	29	35	33	34	42	41
Below	13	6	14	13	9	9
Well below	0	0	0	1	1	1
Total At or above	30 out of 43	38 out of 44	33 out of 47	34 out of 48	42 out of 52	42 out of 52
Percentage At or above	70%	86%	70%	71%	81%	81%

## Year 8 Writing Curriculum Sub Level Shift End of Year 2019 - End of Year 2020

Sub Level Shifts	Whole Group (49)	Boys (25)	Girls (24)
3	2 4.1%	1 4%	1 4.2%
2	22 44.9%	9 36%	13 54.2%
1	24 49%	14 56%	10 41.6%
0	1 2%	1 4%	

Number of Year 8 students = 52 (25G & 27B) Number of new students = 3 (1G & 2B)

What is going well - Target Writing (15 students in Year 8 participated in TW, two were new to our school this year, so did not have a sub level shift recorded, of the 13 that did 5 students who were below at mid year are now at and 4 others who are below made accelerated progress)

44.4% of students below made accelerated progress

64.5% of students who are at/strong at made accelerated progress

e-asTTle Writing Mean Overall Score by Year Level and Gender from Term 1, 2019 to Term 4, 2020 - St Francis of Assisi Catholic School

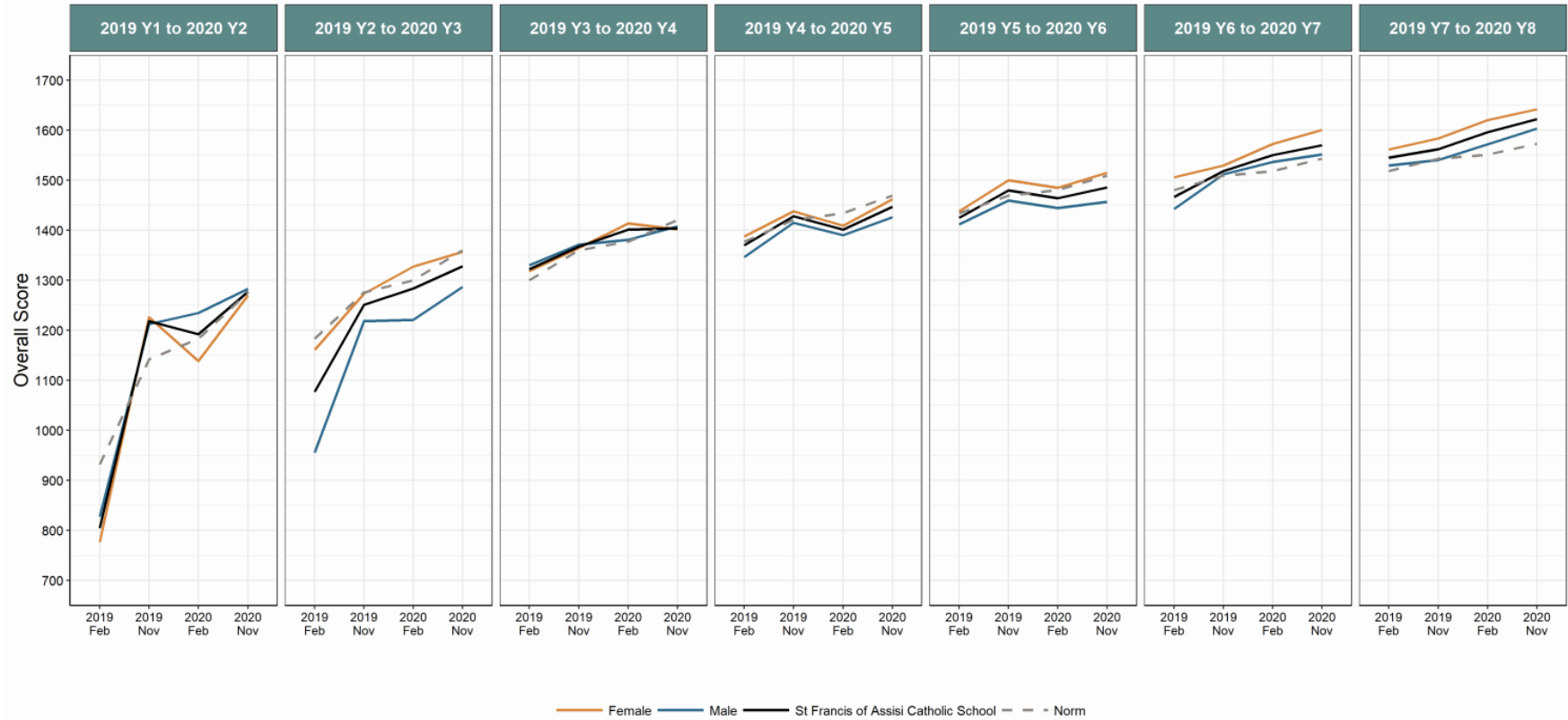


Figure 43. e-asTTle writing mean overall score by year level and gender.

Supporting data from easTTle results at end of year.

**Summary - Target Met**

What is going well - Target Writing (15 students in Year 8 participated in TW, two were new to our school this year, so did not have a sub level shift recorded, of the 13 that did 5 students who were below at mid year are now at and 4 others who are below made accelerated progress)

**Maths**

Strategic Aim 3: Each child is supported and motivated to achieve success across the curriculum so that they reach their personal best

**Annual Objective:** Increase the number of students who are achieving at or above the expected level in Literacy and Numeracy

**Baseline Data:** 83% of our students are at or above the expected curriculum level for Mathematics (decrease from previous year of 4%)  
Concern that 46% of Year 7 students are below.

OTJ	Mid Year 1	End of Year 1	End of Year 2	End of Year 3	End of Year 4	End of Year 5	End of Year 6	End of Year 7	End of Year 8	Totals
Above		6 (13.64%)			7 (16.28%)		1 (2.33%)			14
At		38 (86.36%)	36 (100.00%)	37 (68.52%)	34 (79.07%)	39 (90.70%)	36 (83.72%)	27 (54.00%)	38 (80.85%)	285
Below				17 (31.48%)	2 (4.65%)	4 (9.30%)	6 (13.95%)	23 (46.00%)	8 (17.02%)	60
Well Below									1 (2.13%)	1
<b>Totals</b>	<b>0</b>	<b>44</b>	<b>36</b>	<b>54</b>	<b>43</b>	<b>43</b>	<b>43</b>	<b>50</b>	<b>47</b>	<b>360</b>

**Target: 80% of Year 8 students (2019 Year 7 cohort) are at or above expected levels in Maths.**

When:

What:

Who:

Indicators of progress



Term 1	Re share data with teams and discuss analysis Share WFRC data collation Discuss	Team Leaders/ SLT	
	Implement "Fixing Misconceptions" programme in Year 7/8 Test, analyse and plan programme	Whitney Tem	Effect size - impact of teaching will show improvement
Term 1 Set up	SLT Inquiry Focus on Mathematics	SLT	
End of term 1	Checkpoint -		Team Data meetings Linc Ed progressions will show improvement
End of term 2	Checkpoint and interim report to BOT on targets		
All Year	Professional Readings - SLT will provide staff with prompts to reflect on - Blogging to respond	SLT	
End of Term 3	Checkpoint	SLT Team Leaders	
End of Term 4	Checkpoint and report to BOT on targets	SLT Team Leaders	
Resourcing: EDI Funding PD funding WFRC data collections PAT Maths JAM			
<b>Target Review</b>	<b>Not Met</b>		

Year 8 Data 2020 End of Year

Counts ↑	Mid 2018	End 2018	Mid 2019	End 2019	Mid 2020	End 2020
Well above	0	0	0	0	0	0
Above	0	3	0	0	0	0
At	23	34	27	24	36	36
Below	20	7	20	25	15	15
Well below	0	0	0	0	1	1
Total At or above	23 out of 44	37 out of 44	27 out of 47	24 out of 49	36 out of 52	36 out of 52
Percentage At or above	52%	84%	57%	49%	69%	69%

## Year 8 Math Curriculum Sub Level Shift End of Year 2019 - End of Year 2020

Sub Level Shifts	Whole Group (49)	Boys (25)	Girls (24)
3	1 2%	1 4%	
2	23 46.9%	7 28%	16 66.7%
1	25 51.1%	17 68%	8 33.3%
0			

Summary - Target not met.

Although there has been a significant increase (49% - 69%) the target was not met. This was a stretching target. Target groups were run for half the year interrupted by Covid 19. However you can see that of the group all students made progress and 48.9% of this cohort made accelerated progress (2 or more sub level shifts).



St Francis  
of Assisi  
Catholic School

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370 Innes Rd, Mairehau, Christchurch 8052

30 March 2021

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2020 the school received a total Kiwisport funding of \$5181.52 (excluding gst).

The funding was spent in employing a sports co-ordinator.

The number of students participating in organised sports was 375.

A handwritten signature in black ink, appearing to read 'Jo Earl', with a horizontal line extending to the right.

Jo Earl

Principal

## INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF ST FRANCIS OF ASSISI CATHOLIC SCHOOL'S FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

The Auditor-General is the auditor of St Francis of Assisi Catholic School (the School). The Auditor-General has appointed me, Warren Johnstone, using the staff and resources of BDO Christchurch, to carry out the audit of the financial statements of the School on his behalf.

## Opinion

We have audited the financial statements of the School on pages 2 to 15, that comprise the statement of financial position as at 31 December 2020, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
  - its financial position as at 31 December 2020; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime as applicable to entities that qualify as tier 2.

Our audit was completed on 24 June 2021. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

## Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

#### Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

#### Other information

The Board is responsible for the other information. The other information comprises the information included on pages 16 to 26, but does not include the financial statements, and our auditor's report thereon.

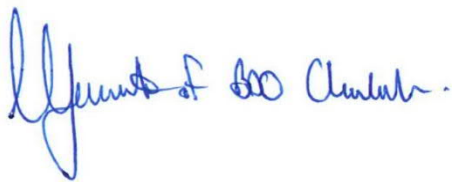
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.



Warren Johnstone  
BDO Christchurch  
On behalf of the Auditor-General  
Christchurch, New Zealand