

ST FRANCIS OF ASSISI CATHOLIC SCHOOL

Annual Report For the year ended 31 December 2021

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
Nathan O'Connell	Elected
Julian Meates	Elected
Victoria Henstock	Proprietors representative
Kelly Patterson	Proprietors representative
Cathie Hurdle	Elected
John Rynearson	Proprietors representative
Maire Bowler	Elected
Jo Earl	Principal

The term finishes except for the principal in September 2022.

Accountant / Service Provider:

Geoff Gillam Consultants

St Francis of Assisi Catholic School Table of Contents

Page

1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expenses
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Cash Flow Statement
6	Notes to the Financial Statements

Other Information

Analysis of Variance

St Francis of Assisi Catholic School 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.

Nathan O'Connell
Full Name of Presiding Member

Joanne Marie Law.
Full Name of Principal

N/O'Connell
Signature of Presiding Member

JM Law
Signature of Principal

31/5/2022
Date:

31/5/2022
Date

St Francis of Assisi Catholic School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	2,247,603	2,079,648	2,243,604
Locally Raised Funds	3	149,051	23,200	186,139
Interest Earned		7,749	5,000	15,510
Use of Land and Buildings Integrated		307,464	305,000	491,943
		<u>2,711,867</u>	<u>2,412,848</u>	<u>2,937,196</u>
Expenses				
Locally Raised Funds	3	99,103	-	88,429
Learning Resources	4	1,837,340	1,742,700	1,930,829
Administration	5	115,306	127,620	110,215
Finance Costs		954	-	1,598
Property	6	452,773	474,820	659,244
Depreciation	10	97,152	86,355	112,657
		<u>2,602,628</u>	<u>2,431,495</u>	<u>2,902,972</u>
Net Surplus / (Deficit)		109,239	(18,647)	34,224
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>109,239</u></u>	<u><u>(18,647)</u></u>	<u><u>34,224</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 2021

	Notes	Actual 2021 \$	Budget (Unaudited) 2021 \$	Actual 2020 \$
Balance at 1 January		869,424	869,424	823,746
Total comprehensive revenue and expense for the year		109,239	(18,647)	34,224
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		11,893	-	11,454
Equity at 31 December		990,556	850,777	869,424
Retained Earnings		990,556	850,777	869,424
Reserves		-	-	-
Equity at 31 December 2021		990,556	850,777	869,424

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 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	68,028	36,799	48,111
Accounts Receivable	8	138,943	128,000	99,677
GST Receivable		2,979	-	-
Prepayments		13,694	8,000	6,725
Inventories		750	-	-
Investments	9	734,742	600,000	590,496
		<u>959,136</u>	<u>772,799</u>	<u>745,009</u>
Current Liabilities				
GST Payable		-	10,000	5,187
Accounts Payable	11	159,601	146,000	120,273
Funds held on behalf	12	18,562	10,000	10,963
Provision for Cyclical Maintenance	13	-	-	10,756
Finance Lease Liability - Current Portion	14	19,051	18,000	22,632
		<u>197,214</u>	<u>184,000</u>	<u>169,811</u>
Working Capital Surplus or (Deficit)		761,922	588,799	575,198
Non-current Assets				
Property, Plant and Equipment	10	323,318	361,194	380,694
		<u>323,318</u>	<u>361,194</u>	<u>380,694</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	70,771	88,216	64,460
Finance Lease Liability	14	23,913	11,000	22,008
		<u>94,684</u>	<u>99,216</u>	<u>86,468</u>
Net Assets		<u><u>990,556</u></u>	<u><u>850,777</u></u>	<u><u>869,424</u></u>
Equity		<u><u>990,556</u></u>	<u><u>850,777</u></u>	<u><u>869,424</u></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 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		711,071	564,648	663,513
Locally Raised Funds		146,145	23,200	186,452
Funds Administered on Behalf of Third Parties		7,599	(963)	(31,142)
Goods and Services Tax (net)		(8,166)	4,813	(9,589)
Payments to Employees		(224,446)	(262,434)	(313,078)
Payments to Suppliers		(446,455)	(252,800)	(410,347)
Interest Received		7,330	4,223	16,043
Net cash from / (to) the Operating Activities		193,078	80,687	101,852
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(18,033)	(66,855)	(64,690)
Purchase of Investments		(144,246)	(9,504)	(77,262)
Proceeds from Sale of Investments		-	-	-
Net cash from / (to) the Investing Activities		(162,279)	(76,359)	(141,952)
Cash flows from Financing Activities				
Contribution by the Ministry of Education - Furniture and Equipment		11,893	-	11,454
Finance Lease Payments		(22,775)	(15,640)	(20,968)
Net cash from Financing Activities		(10,882)	(15,640)	(9,514)
Net increase/(decrease) in cash and cash equivalents		19,917	(11,312)	(49,614)
Cash and cash equivalents at the beginning of the year	7	48,111	48,111	97,725
Cash and cash equivalents at the end of the year	7	68,028	36,799	48,111

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 2021

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 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 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 10.

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 13.

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
Term of Lease	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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational grants	520,483	535,648	513,803
Teachers' salaries grants	1,522,534	1,515,000	1,573,343
Other government grants	204,586	29,000	156,458
	<u>2,247,603</u>	<u>2,079,648</u>	<u>2,243,604</u>

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

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<i>Revenue</i>			
Donations & Bequests	44,304	23,200	99,599
Fees for Extra Curricular Activities	74,366	-	57,360
Trading	30,381	-	29,180
	<u>149,051</u>	<u>23,200</u>	<u>186,139</u>
<i>Expenses</i>			
Extra Curricular Activities Costs	98,376	-	84,518
Trading	727	-	703
Fundraising and Community Grant Costs	-	-	3,208
	<u>99,103</u>	<u>-</u>	<u>88,429</u>
<i>Surplus for the year Locally raised funds</i>	<u>49,948</u>	<u>23,200</u>	<u>97,710</u>

4 Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	167,948	49,700	121,201
Employee Benefits - Salaries	1,656,255	1,682,000	1,797,016
Staff Development	13,137	11,000	12,612
	<u>1,837,340</u>	<u>1,742,700</u>	<u>1,930,829</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	5,750	3,900	3,757
Board of Trustees Fees	3,917	7,480	4,835
Board of Trustees Expenses	3,313	5,750	5,431
Communication	5,489	6,700	5,654
Consumables	12,759	18,150	7,093
Staff Expenses	6,396	9,400	6,205
Other	12,483	12,240	13,524
Employee Benefits - Salaries	65,199	64,000	63,716
	<u>115,306</u>	<u>127,620</u>	<u>110,215</u>

6. Property

	2021	2021 Budget	2020
	Actual	(Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	11,037	13,820	14,380
Consultancy and Contract Services	51,933	52,000	49,768
Cyclical Maintenance Provision	(4,445)	13,000	13,281
Grounds	2,205	3,000	2,310
Heat, Light and Water	20,533	24,000	21,450
Rates	7,172	7,500	5,202
Repairs and Maintenance	29,957	26,500	33,894
Use of Land and Buildings - Integrated	307,464	305,000	491,943
Employee Benefits - Salaries	26,917	30,000	27,016
	<u>452,773</u>	<u>474,820</u>	<u>659,244</u>

In 2021, the Proprietor revised the notional rent rate from 8% to 5%. 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 by the proprietor.

7. Cash and Cash Equivalents

	2021	2021 Budget	2020
	Actual	(Unaudited)	Actual
	\$	\$	\$
Bank Accounts	68,028	36,799	48,111
Short-term Bank Deposits	-	-	-
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>68,028</u>	<u>36,799</u>	<u>48,111</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 Budget	2020
	Actual	(Unaudited)	Actual
	\$	\$	\$
Debtors	2,906	-	-
Banking Staffing Underuse	7,250	-	-
Interest Accrued	2,642	3,000	2,223
Teacher Salaries Grant Receivable	126,145	125,000	97,454
	<u>138,943</u>	<u>128,000</u>	<u>99,677</u>
Receivables from Exchange Transactions	5,548	3,000	2,223
Receivables from Non-Exchange Transactions	133,395	125,000	97,454
	<u>138,943</u>	<u>128,000</u>	<u>99,677</u>

9. Investments

The School's investment activities are classified as follows:

	2021	2021 Budget	2020
	Actual	(Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits with Maturities Greater than Three Months and No Greater than One Year	734,742	600,000	590,496

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2021.

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Furniture and Equipment	147,941	953	-	-	(25,424)	123,470
Information and Communication	69,306	8,337	-	-	(36,041)	41,602
Plant	104,933	6,587	-	-	(15,418)	96,102
Leased Assets	43,764	21,743	-	-	(17,807)	47,700
Library Resources	14,750	2,156	-	-	(2,462)	14,444
Balance at 31 December 2021	380,694	39,776	-	-	(97,152)	323,318

	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value	2020 Cost or Valuation	2020 Accumulated Depreciation	2020 Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	298,300	(174,830)	123,470	297,347	(149,406)	147,941
Information and Communication	291,059	(249,457)	41,602	325,922	(256,616)	69,306
Plant	165,705	(69,603)	96,102	159,118	(54,185)	104,933
Leased Assets	81,853	(34,153)	47,700	60,109	(16,345)	43,764
Library Resources	25,702	(11,258)	14,444	23,546	(8,796)	14,750
Balance at 31 December	862,619	(539,301)	323,318	866,042	(485,348)	380,694

11. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	24,631	15,000	15,385
Banking Staffing Overuse	-	-	-
Employee Benefits Payable - Salaries	126,145	125,000	97,454
Employee Benefits Payable - Leave Accrual	8,825	6,000	7,434
	159,601	146,000	120,273
Payables for Exchange Transactions	159,601	146,000	120,273
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	159,601	146,000	120,273

The carrying value of payables approximates their fair value.

12. Funds Held on Behalf

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held on Behalf of Third Parties	18,562	10,000	10,963
	18,562	10,000	10,963

13. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	75,216	75,216	73,212
Increase to the Provision During the Year	(4,445)	13,000	13,281
Adjustment to the Provision	-	-	-
Use of the Provision During the Year			(11,277)
Provision at the End of the Year	<u>70,771</u>	<u>88,216</u>	<u>75,216</u>
Cyclical Maintenance - Current	-	-	10,756
Cyclical Maintenance - Term	70,771	88,216	64,460
	<u>70,771</u>	<u>88,216</u>	<u>75,216</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 2021. 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.

14. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	19,051	18,000	22,632
Later than One Year and no Later than Five Years	23,913	11,000	22,008
Later than Five Years	-	-	-
Future Finance Charges	-	-	-
	<u>42,964</u>	<u>29,000</u>	<u>44,640</u>

15. 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".

16. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i> Remuneration	3,917	4,835
<i>Leadership Team</i> Remuneration	281,689	358,225
Full-time equivalent members	3	3
Total key management personnel remuneration	285,606	363,060
Total full-time equivalent personnel	3.00	3.00

There are 10 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. 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	140-150	150-160
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	2021 FTE Number	2020 FTE Number
100-110	1	2
	1	2

17. 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	\$0	\$0
Number of People	-	-

18. 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 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. 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.

19. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has no commitments (2020:\$9567).

(Capital commitments at 31 December 2020 \$Nil)

(b) Operating Commitments

As at 31 December 2021 the Board has no operating commitments.

20. 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	68,028	36,799	48,111
Receivables	138,943	128,000	99,677
Investments - Term Deposits	734,742	600,000	590,496
Total Cash and Receivables	941,713	764,799	738,284

Financial liabilities measured at amortised cost

Payables	159,601	146,000	120,273
Finance Leases	42,964	29,000	44,640
Total Financial Liabilities Measured at Amortised Cost	202,565	175,000	164,913

21. 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 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.

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.

Increased Remote learning additional costs

Under alert levels 4 and 3 ensuring that students have the ability to undertake remote or distance learning often incurs additional costs in the supply of materials and devices to students to enable alternative methods of curriculum delivery.

22. Events After Balance Date

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

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF SAINT FRANCIS OF ASSISI CATHOLIC SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of Saint 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 2021, 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 2021; 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.

Our audit was completed on 31 May 2022. 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 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 school 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 arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included in the Statement of Responsibility, Analysis of Variance, Kiwisport Report and Board Listing, but does not include the financial statements, and our auditor's report thereon.

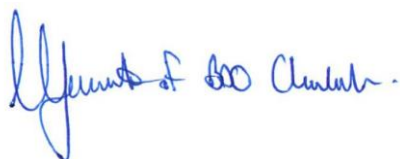
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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



St Francis
of Assisi
Catholic School

(03) 595 0730
admin@stfrancischn.school.nz
370 Innes Rd, Mairehau, Christchurch 8052

30 March 2022

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2021 the school received a total Kiwisport funding of \$4827.97 (excluding gst).

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

The number of students participating in organised sports was 344.

Jo Earl

Principal

Strategic Goal: Inspire and empower kaiako and tamariki to continuously improve

Annual Plan

Term 1

Term 2

Term 3

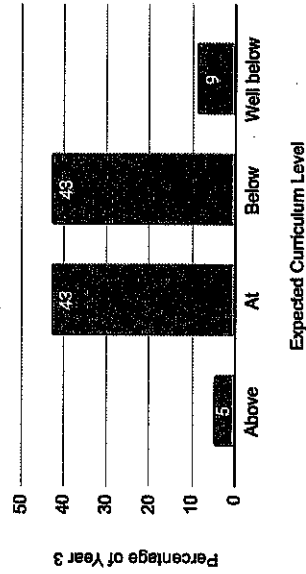
Term 4

Baseline Data: Analysis of end of Year 2020 Reading data has shown that more than 85% of our students are at or above the expected level. However delving into the data further only 62% of our Year 2 readers were at or above the expected level. We believe that this is because of the introduction of the structured language approach. We moved a lot of students back into the SLA from the whole language approach. Currently our progressions (the measure we use) are still aligned with the whole language approach. Therefore while this data does not look great we do not believe that it is a correct measure of where these students are. Anecdotal evidence shows that once the students move through the SLA the level they are on will equate to the expected level on the colour wheel.

Target: 2021 80% of Year 3 students achieving at or above the expected curriculum level in Reading with no observable differences between gender.

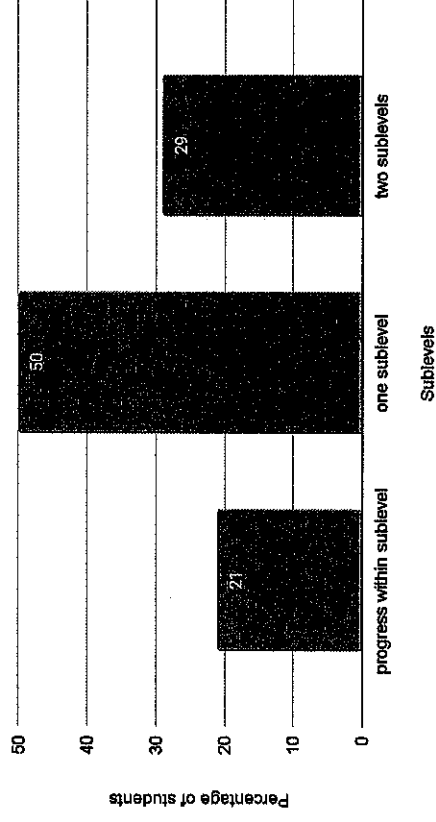
Target: Not met

End of Year Reading 2021 Year 3



48% of Year readers were at or above by the end of the year. While we did not meet the target - we are able to show that all students in the Year 3 cohort made progress. Expected progress would be one sublevel per 9 months.

Snapshot Progress between Sublevels Year 3 End of 2021



30% of Year 3 students made accelerated progress moving through 2 sublevels. We believe this is because of the introduction of structured Literacy across the Hub.

Of the 21% that made progress although (only within the sublevel) - all of these students are listed on the support register and receiving Literacy intervention. We are seeing greater gains with the introduction of Structured Literacy.

Next steps:

- Training of teacher Aides to support Structured Literacy approach.
- Implementation of SL intervention to support these students as Year 4's in 2022

<p style="text-align: center;">Strategic Goal: Inspire and empower kaiako and tamariki to continuously improve</p>				
Annual Plan	Term 1	Term 2	Term 3	Term 4

Baseline Data: Analysis of end of Year 2020 Writing data has shown that 82% of our students are at or above the expected level. However delving into the data further only 53% of our Year 8 writers were at or above the expected level.

Target: 2021 80% of Year 8 students achieving at or above the expected curriculum level in Writing with no observable differences between gender.

When:	Indicators of progress
Term 1-4	Moderated samples show no observable diff between teachers (one sub level acceptable)
Term 1	Students identified and focus set
Target writing group identified	Weekly sessions to set up students for success
End of term 1	Are we on track? Adjust programme
Term 2	Teacher confidence and capability grows
Term 1 - 4	
Term 1-4	

Planned moderation sessions were not held face to face but virtually because of Covid restrictions.

The selected genre was Explanation.

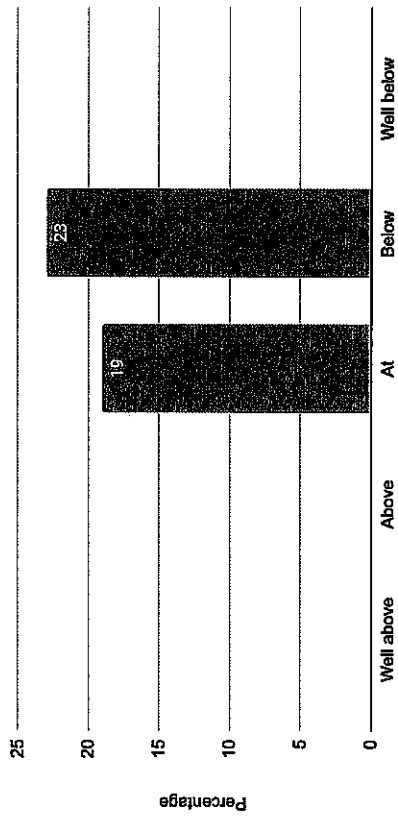
Teachers were using The Write Stuff programme and all teaching was planned well and targeted at lifting the level of achievement. SLT were happy with the planning and teaching process.

We were able to show progress: 75% of Year 8 students made the expected progress of one sub level per 9 months.

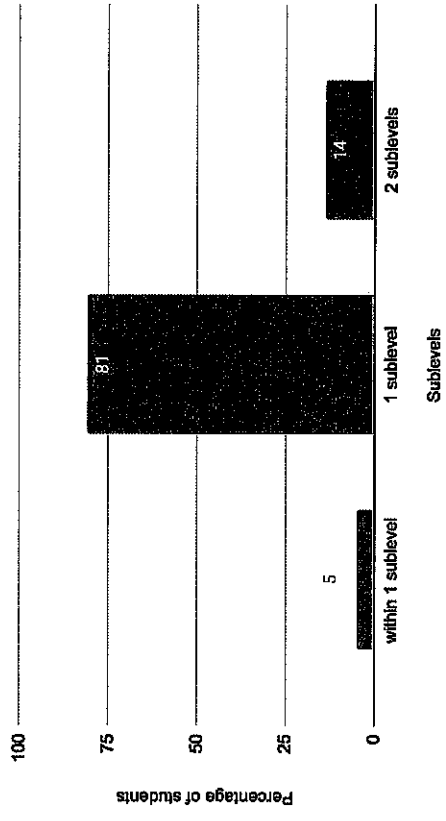
End of term 4

Data

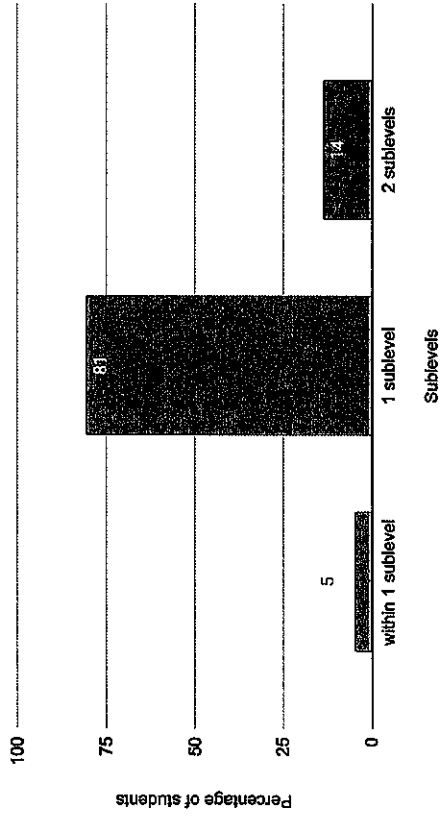
End of Year 2021 Yr 8 Writing Snapshot



Sublevel progress EOY 2020 vs EOY 2021



Sublevel progress EOY 2020 vs EOY 2021



Discussion

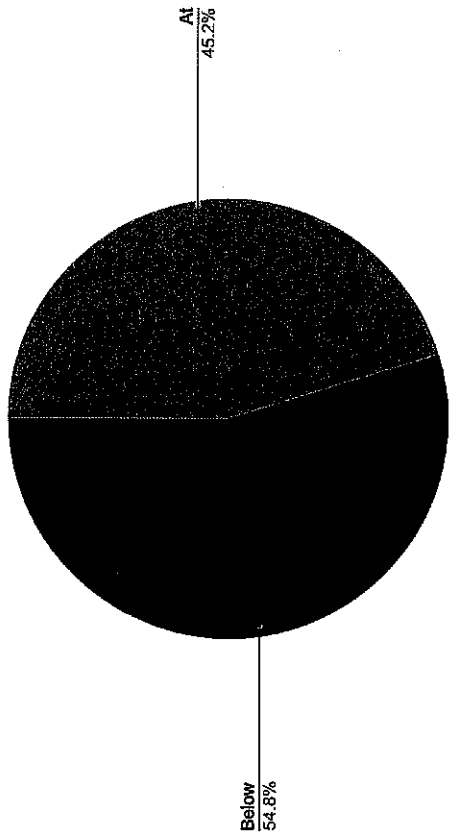
Target: Not Met

While we did not meet the target we were able to show that 81% of this group made progress of one sublevel per 9 months as expected and 14% made progress of 2 sublevels which is accelerated progress.

Next Steps:

DMIC Professional development - whole staff.

Year 8 Writing End of Year 2021



Year 8 Writing Mean Overall Score by Year Level and Ethnicity from Term 1, 2021 to Term 4, 2021

