

ST THERESE PRIMARY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 1509

Principal: Laura Geaney

School Address: 463 Mt Albert Road, Mt Roskill, Auckland, 1041

School Postal Address: 463 Mt Albert Road, Mt Roskill, Auckland, 1041

School Phone: (09) 620 9441

School Email: office@sttherese.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Benjamin Kurian	Chair Person	Elected	Ongoing
Laura Geaney	Principal ex Officio		Ongoing
Father Arul Arokiam	Proprietor Representative		Ongoing
Natalie Hopoi	Parent Representative		2022
Lute Ata	Parent Representative	Elected	2025
Vicky Goodier	Staff Representative	Elected	2025
Loemie Murillo	Parent Representative	Elected	2025
Jordan Gregory	Parent Representative	Elected	2025
Rosemary Paterson	Minute Secretary		Ongoing
Cecilia van Helsdingen	Staff Representative		2022

Accountant / Service Provider: Inspired Accountants Limited

ST THERESE PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
Financial Statements	
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 19	Notes to the Financial Statements
Other Information	
	Analysis of Variance
	Kiwisport
	Employer Responsibility Policy
	Equal Employment Opportunities Policy

St Therese Primary School

Statement of Responsibility

For the year ended 31 December 2022

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 2022 fairly reflects the financial position and operations of the school.

The School's 2022 financial statements are authorised for issue by the Board.

Benjamin Kurian



Signature of Presiding Member

15 / 05 / 2023

Date:

Laura Ann Geaney



Signature of Principal

15 - 05 - 2023

Date:

St Therese Primary School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	1,045,262	851,337	925,656
Locally Raised Funds	3	100,510	11,000	21,491
Use of Proprietor's Land and Buildings		875,000	-	725,000
Interest Income		4,431	2,500	2,474
Total Revenue		2,025,203	864,837	1,674,621
Expenses				
Locally Raised Funds	3	5,256	4,250	2,123
Learning Resources	4	761,669	686,590	731,857
Administration	5	211,471	112,200	122,672
Finance		414	500	290
Property	6	958,702	60,136	783,903
Loss on Disposal of Property, Plant and Equipment		2,143	-	-
		1,939,655	863,676	1,640,845
Net Surplus / (Deficit) for the year		85,548	1,161	33,776
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		85,548	1,161	33,776

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 Therese Primary School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		454,429	454,428	417,570
Total comprehensive revenue and expense for the year		85,548	1,161	33,776
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		3,429	-	3,083
Equity at 31 December		543,406	455,589	454,429

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 Therese Primary School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	225,436	258,118	246,957
Accounts Receivable	8	109,371	45,040	45,040
GST Receivable		10,539	4,136	4,136
Prepayments		5,492	5,733	5,733
Inventories	9	306	306	306
Investments	10	207,760	204,876	204,876
		<u>558,904</u>	<u>518,209</u>	<u>507,048</u>
Current Liabilities				
Accounts Payable	12	128,739	58,548	58,548
Provision for Cyclical Maintenance	13	455	28,170	28,170
Finance Lease Liability	14	6,497	1,346	1,346
		<u>135,691</u>	<u>88,064</u>	<u>88,064</u>
Working Capital Surplus/(Deficit)		423,213	430,145	418,984
Non-current Assets				
Property, Plant and Equipment	11	124,800	29,598	39,593
		<u>124,800</u>	<u>29,598</u>	<u>39,593</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	4,615	4,154	4,154
		<u>4,615</u>	<u>4,154</u>	<u>4,154</u>
Net Assets		<u>543,406</u>	<u>455,589</u>	<u>454,429</u>
Equity		<u>543,406</u>	<u>455,589</u>	<u>454,429</u>

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

St Therese Primary School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		423,350	297,997	336,203
Locally Raised Funds		59,937	11,000	31,193
Goods and Services Tax (net)		(6,403)	-	529
Payments to Employees		(159,738)	(140,500)	(151,087)
Payments to Suppliers		(243,773)	(159,336)	(176,406)
Interest Paid		(414)	(500)	(290)
Interest Received		4,431	2,500	2,474
Net cash from/(to) Operating Activities		77,390	11,161	42,616
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(2,143)	-	
Purchase of Property Plant & Equipment (and Intangibles)		(106,073)	-	(21,117)
Purchase of Investments		(2,884)	-	(2,283)
Net cash from/(to) Investing Activities		(111,100)	-	(23,400)
Cash flows from Financing Activities				
Furniture and Equipment Grant		3,425	-	3,083
Finance Lease Payments		8,764	-	(3,265)
Net cash from/(to) Financing Activities		12,189	-	(182)
Net increase/(decrease) in cash and cash equivalents		(21,521)	11,161	19,034
Cash and cash equivalents at the beginning of the year	7	246,957	246,957	227,924
Cash and cash equivalents at the end of the year	7	225,436	258,118	246,957

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

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

St Therese Primary School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

St Therese Primary 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 is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Proprietor's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 19.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

For Integrated Groups this note should also include the following:

The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants where conditions exist

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

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

d) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools receivables

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

h) Inventories

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

i) Investments

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

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	10-75 years
Board Owned Buildings	10-75 years
Furniture and equipment	10-15 years
Information and communication technology	4-5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value



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

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

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

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

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, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The schools carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

o) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

p) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

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.

u) 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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	423,350	297,997	336,203
Teachers' Salaries Grants	621,912	553,340	589,453
	1,045,262	851,337	925,656

The school has opted in to the donations scheme for this year. Total amount received was \$12,450.

3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue			
Donations & Bequests	27,902	2,000	4,933
Curriculum related Activities - Purchase of goods and services	18,093	1,000	7,961
Fees for Extra Curricular Activities	896	1,000	550
Trading	8,319	7,000	8,047
Fundraising & Community Grants	45,300	-	-
	100,510	11,000	21,491
Expenses			
Extra Curricular Activities Costs	5,256	4,250	2,123
	5,256	4,250	2,123
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	95,254	6,750	19,368

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	29,173	23,750	20,537
Information and Communication Technology	9,122	10,500	10,227
Library Resources	1,531	1,000	1,942
Employee Benefits - Salaries	697,639	635,340	680,673
Staff Development	6,949	6,000	6,823
Depreciation	17,255	10,000	11,655
	<u>761,669</u>	<u>686,590</u>	<u>731,857</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	6,633	6,630	4,984
Board Fees	2,700	3,520	2,755
Board Expenses	1,567	4,000	4,053
Communication	545	500	438
Healthy School Lunch Programme	77,115	-	-
Operating Lease	18,721	20,100	18,576
Other	3,495	3,400	16,882
Employee Benefits - Salaries	84,011	58,500	59,867
Insurance	3,576	3,000	2,387
Service Providers, Contractors and Consultancy	13,108	12,550	12,730
	<u>211,471</u>	<u>112,200</u>	<u>122,672</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	22,681	20,500	20,733
Cyclical Maintenance Provision	14,998	-	5,230
Grounds	22,696	24,136	18,198
Heat, Light and Water	7,278	8,000	5,309
Repairs and Maintenance	13,922	5,000	8,181
Use of Land and Buildings	875,000	-	725,000
Security	2,127	2,500	1,252
	<u>958,702</u>	<u>60,136</u>	<u>783,903</u>

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	225,436	258,118	246,956
Cash and cash equivalents for Statement of Cash Flows	<u>225,436</u>	<u>258,118</u>	<u>246,956</u>

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	40,667	94	94
Teacher Salaries Grant Receivable	68,704	44,946	44,946
	<u>109,371</u>	<u>45,040</u>	<u>45,040</u>
Receivables from Exchange Transactions	40,667	94	94
Receivables from Non-Exchange Transactions	68,704	44,946	44,946
	<u>109,371</u>	<u>45,040</u>	<u>45,040</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	306	306	306
	<u>306</u>	<u>306</u>	<u>306</u>

10. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset Short-term Bank Deposits	207,760	204,876	204,876
	<u>207,760</u>	<u>204,876</u>	<u>204,876</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022						
Furniture and Equipment	25,206	95,393	(1,768)		(10,862)	107,970
Information and Communication Technology	10,893	933	(324)		(2,767)	8,734
Leased Assets	959	7,901	(51)		(2,723)	6,086
Library Resources	2,535	377	-		(903)	2,010
Balance at 31 December 2022	<u>39,593</u>	<u>104,604</u>	<u>(2,143)</u>	<u>-</u>	<u>(17,255)</u>	<u>124,800</u>

The net carrying value of equipment held under a finance lease is **\$6,086 (2021: \$959)**

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Furniture and Equipment	356,950	(248,977)	107,971	268,043	(242,833)	25,206
Information and Communication Te	18,153	(9,419)	8,735	43,547	(32,655)	10,893
Leased Assets	15,398	(9,312)	6,086	19,011	(18,052)	959
Library Resources	16,030	(14,019)	2,009	15,653	(13,116)	2,535
Balance at 31 December	<u>406,531</u>	<u>(281,727)</u>	<u>124,800</u>	<u>346,254</u>	<u>(306,656)</u>	<u>39,593</u>

12. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	53,405	7,168	7,168
Accruals	6,630	6,434	6,434
Employee Entitlements - Salaries	68,704	44,946	44,946
	<u>128,739</u>	<u>58,548</u>	<u>58,548</u>
Payables for Exchange Transactions	128,739	58,548	58,548
	<u>128,739</u>	<u>58,548</u>	<u>58,548</u>

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	32,324	32,324	45,549
Increase to the Provision During the Year	14,998	-	5,230
Use of the Provision During the Year	(42,252)	-	(18,455)
Provision at the End of the Year	<u>5,070</u>	<u>32,324</u>	<u>32,324</u>
Cyclical Maintenance - Current	455	28,170	28,170
Cyclical Maintenance - Non current	4,615	4,154	4,154
	<u>5,070</u>	<u>32,324</u>	<u>32,324</u>

14. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	851		1,346
	<u>851</u>	<u>-</u>	<u>1,346</u>
Represented by			
Finance lease liability - Current	2,539		1,346
Finance lease liability - Non current	3,365		
	<u>5,904</u>	<u>-</u>	<u>1,346</u>

15. Related Party Transactions

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

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$21,525(2021: \$23,960). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$1,170, (2021: \$339).

16. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i> Remuneration	2,700	2,755
<i>Leadership Team</i> Remuneration Full-time equivalent members	239,913 2	234,458 2
Total key management personnel remuneration	242,613	237,213

There are nine members of the Board excluding the Principal. The Board had held seven full meetings of the Board in the year. The Board also has Finance **(4 members)** and Property **(2 members)** that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120 - 130	110 - 120
Benefits and Other Emoluments	3 - 4'	3 - 4'
Termination Benefits	Nil	Nil

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
110 - 120	1.00	1.00
	1.00	1.00

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

17. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2022	2021
	Actual	Actual
Total	\$0	\$0
Number of People	Nil	Nil

18. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at **31 December 2022** (Contingent liabilities and assets at **31 December 2021**: nil).

Holidays Act Compliance – schools payroll

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

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2022, a contingent liability for the school may exist.

19. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has Capital Commitments of \$0.00

(Capital commitments at 31 December 2021: \$0)

Contingent Asset - Additional Funding Wash Up Payment:

In 2022 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) and the Teacher Aide Pay Equity Settlement.

The School is still yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2022.

The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is probable, the amount to be received is not known with a high level of certainty.

The school has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

(b) Operating Commitments

As at 31 December 2022 the Board has entered into the following contracts:

(a) operating lease of a Photocopier and Laptops;

	2022 Actual \$	2021 Actual \$
No later than One Year	7,732	18,576
Later than One Year and No Later than Five Years	8,580	10,488
	<u>16,312</u>	<u>29,064</u>

The total lease payments incurred during the period were \$18,721 (2021: \$18,576).

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	225,436	258,118	246,956
Receivables	109,371	45,040	45,040
Investments - Term Deposits	207,760	204,876	204,876
Total Financial assets measured at amortised cost	<u>542,567</u>	<u>508,034</u>	<u>496,872</u>

Financial liabilities measured at amortised cost

Payables	128,739	58,548	58,548
Finance Leases	6,497	1,346	1,346
Total Financial Liabilities Measured at Amortised Cost	<u>135,236</u>	<u>59,894</u>	<u>59,894</u>

21. Events After Balance Date

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

22. Comparatives

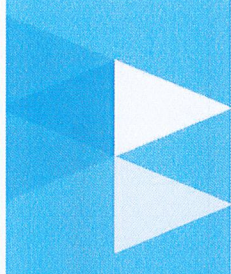
There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.

School name: St Therese Catholic School 2022	School number: 1509
Focus: READING	
Strategic Aim: <ul style="list-style-type: none">• To further develop, implement, monitor and review programmes and teaching practices that strengthen literacy skills for ALL learners of St Therese School.• To increase the number of students achieving AT or ABOVE the year level expectation in Reading.• Accelerate progress and achievement of Pasifika students in Literacy (Pasifika Education Plan).	
Annual Objectives: <ul style="list-style-type: none">• SLT working with staff to upgrade and embed the Better Start Literacy Approach.• Teachers to work with SMT to share teaching strategies/ Best Practice to enhance Reading Programme.• At risk students /priority learners identified and programmes designed and differentiated to meet particular needs.• Support programmes in place for the varying needs of students – Reading Recovery, Rainbow Reading, Acceleration Programme.	
Target: <ul style="list-style-type: none">• 90% of all students to progress at least 12 months over the school year. Target exceeded with 95% of all students progressing at least 12 months over the school year.• 71% of all students to be AT or ABOVE the expected year level in Reading by the end of 2022. Target exceeded with 77% of all students AT or ABOVE.• Students who were not at their year level in Reading at the beginning of the year will make accelerated progress during 2022. Target met• Students reported as ABOVE their year level in Reading in 2021 will continue to achieve ABOVE in 2022. Target met.	

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
<ul style="list-style-type: none"> • Better Start Literacy Approach embedded and Tier 1 and Tier 2 implemented in junior school. • Use of assessment data (for fiction and non-fiction) guided planning and support programme. • Teaching of English literature through novel studies, as well as passion projects in non-fiction. • Using PROBE activity kits in senior school • Reading Recovery Teacher for 'at risk' students in Year 2. • Acceleration groups taught daily with very specific and explicit goals. • Focus on strengthening home-school partnerships with shared goals for students. • Highly encouraging reading at home for enjoyment. • Organised Teacher-aid support in classes for at risk students – individual & group activities. • RTLb continued to support teaching and learning programmes for priority students. • Regular school library sessions facilitated by Librarian who encourages students to read a range of text (strong relationships) • Continued Rainbow Reading Programme • Duffy in Homes, Hells Pizza Challenge, Toitito sessions. • Continued connection with Mt Roskill Library 	<ul style="list-style-type: none"> • Students increased ability to decode using structured phonics approach. • Students gained greater independence through BSLA strategies. • Reading Recovery students made pleasing progress and learnt skills and strategies to apply in the classroom. • Created a balance between student interests and reading motivation. • Home-school partnerships strengthened and improved lines of communication supported student progress. • Teacher-aid support improved learning behaviours and academic progress. • RTLb support provided teachers with additional tools and strategies that were effectively implemented, including BSLA. • Rainbow Reading Programme provided opportunities for students to improve decoding and comprehension skills. • Reading challenges promoted reading mileage and reading for enjoyment successfully. • Visiting the local library and maintaining strong connections with local librarians encouraged our students to regularly visit the local library and be familiar with the staff and texts available. • Greater interest and engagement in reading. • Teaching and learning experiences were purposeful and explicit. Individual needs were addressed. • Toitito and Pwc Reading sessions engaged children with text through conversation and shared experiences. 	<ul style="list-style-type: none"> • On-going development of a clearer understanding of how to scaffold reading for students. Teachers valued the explicit nature of this programme in supporting student progress. • Research supporting the BSLA approach developed greater understanding of student growth in this curriculum area. • Reading in the school is a shared endeavour – students / teacher / parents / family • Students are more aware of their own progress and what they need to do to improve achievement levels. • Continued emphasis on Supplementary Programmes – Rainbow Reading, Reading with adults etc • Regular 1 on 1 feedback focussed on lifting specific skills. • School librarian assisted students to find books of interest. More engagement and ownership. • Timetabling- ensuring each child had time each day. Ability for differentiation • Regular attendance and a sense of urgency after the disruptions of Covid. 	<ul style="list-style-type: none"> • Ensuring regular daily reading. • Creating opportunities to promote reading at home. • Partnerships with RTLbs and support for programmes that are researched based to support outliers. • Stocktake of junior to ensure resources are available in the quantities required • Use of Writer's Toolbox Reading activities. • Sunshine online for Junior class. • Provide children with a range of follow up reading comprehension tasks, e.g. multi-choice, short answer, cloze, long answer. • Focus on building technical vocabulary related to topics. • Continue to build school library resources/texts, particular for senior students.

School name: St Therese Catholic School 2022	School number: 1509
Focus: WRITING	
Strategic Aim: <ul style="list-style-type: none">• To further develop, implement, monitor and review programmes and teaching practices that strengthen literacy skills for ALL learners of St Therese School.• To increase the number of students achieving AT or ABOVE the year level expectation in Writing.• Accelerate progress and achievement of Pasifika students in literacy (Pasifika Education Plan).	
Annual Objectives: <ul style="list-style-type: none">• SLT to work with staff to share teaching strategies/ Best Practice to enhance Literacy programmes.• Extension/Support groups identified, and programmes designed and differentiated to meet particular needs.• Staff PLD with Writer's Toolbox to improve school-wide consistency, Teacher Practice, and the implementation of WTB tools and online programme.	
Target: <ul style="list-style-type: none">• 90% of ALL students to progress at least 12 months over the school year. Target met with 90% of all students progressing at least 12 months over the school year.• 65% of ALL students to be AT or ABOVE their year level in Writing by the end of 2022. Target almost met with 62.5% of all students AT or ABOVE.• Students reported as ABOVE their year level in Writing in 2021 will continue to achieve ABOVE in 2022. Target met	

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
<ul style="list-style-type: none"> Teaching staff participated in 120 hours PLD with Writer's Toolbox over the year focused on sentence types. Implemented the use of Writer's Toolbox online for Years 5-8 and sentence train resources across the school. Introduced parents and whanau to the online Writer's toolbox tool. Explicitly taught types of sentences. Embedded consistent language across the school in writing. Integrated writing skills across the curriculum. Taught students in Year 5-8 to use the self-monitoring tools when writing. Continue to use e-Astle writing summative assessment and moderate to ensure consistency. Ensuring daily writing occurs and is prioritised. 	<ul style="list-style-type: none"> Ensuring that the basics of writing and foundational skills are in place before extending. Using explicit metacognitive language with the students to develop writing understanding and style. Greater confidence and capabilities in teaching the writing curriculum and meeting the needs of the students. Clear evidence of student work- systems of collation are effective. Student Performance- strengths and where to next explicitly stated with links for independent work as well as teacher guided follow-up Higher engagement levels for students using online tool. Junior students could explicitly understand simple sentence structures, which improved overall writing. Consistent assessment procedures evident through moderation. Writing mileage increased. 	<ul style="list-style-type: none"> Staff uptake was strong. Well-structured and paced PLD process, with valuable coaching time prioritised. Students enjoyed organising their working, working through modules at their own pace. Shared language and explicit understanding of structure for both students and teachers. Writer's Toolbox online has effective tools for both students and teachers to participate and receive feedback in real time. Used EasTTle assessment tool with greater confidence and understanding. It informed teaching practice & planning and the data identified more specific gaps in learning. Clearer guidelines for next steps. Clear information for reporting. Teachers more informed of what was expected for each year level. Questions from PD facilitator prompted critical thinking. Students were more aware of how they were being marked and why. 	<ul style="list-style-type: none"> 80 hours PLD with Writer's Toolbox Year 5-8 continued access to online writer's toolbox programme with support from teachers. Staff PLD- Paragraphs Workshops Collaboratively plan writing within senior & junior school, due to composite classes. Have Writing expectations clearly displayed on the classroom wall. Use the Writer's Toolbox deeply and effectively- task sharing (types of tasks) and using performance data to group for workshops and deliberate acts of teaching.



School name: St Therese Catholic School 2022	School number: 1509
Focus: MATHEMATICS	
Strategic Aim: <ul style="list-style-type: none">• To further develop, implement, monitor and review programmes and teaching practices that strengthen numeracy skills for ALL learners at St Therese School.• To increase the number of students achieving at or above the expected year level in Mathematics.• Accelerate progress and achievement of Pasifika students in numeracy (Pasifika Education Plan).	
Annual Objectives: <ul style="list-style-type: none">• Staff to continue to build capabilities to effectively deliver the Maths-No Problem! Programme across the school.• Extension/Support groups identified, and programmes designed and differentiated to meet particular needs.• Deliberate acts of teaching and learning around the language of Mathematics to be a priority in all classrooms.	
Target: <ul style="list-style-type: none">• 90% of all students to progress at least 12 months over the year. Target almost met with 88% of all students progressing at least 12 months over the year.• 68% of all students to be AT or ABOVE their year level in Mathematics by the end of 2022. Target met with 68% of all students AT or ABOVE.• ALL students who were not at their year level in Mathematics at the beginning of the year will make accelerated progress during 2022. Target met.• Students reported as ABOVE their year level in Mathematics in 2021 will continue to achieve ABOVE in 2022. Target met.	

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
<ul style="list-style-type: none"> Staff PD focused on Maths-No Problem! approach and programme Observations and modelling of effective teaching practice. Student and Whanau Voice Developed more consistency school-wide with mathematical language and assessment procedures using MNP Regular review of administration and marking of assessments tools to ensure consistency across the school. Foundational Maths prioritised- ongoing termly assessment of basic facts Focus on transferable reading skills within maths to improve problem solving. Use of journalling as part of MNP Programme. Using 'explore tasks' at the beginning of each maths lessons/introduction of new concepts. Goal sheets worked on in collaboration with parents. Cross grouping to accelerate outliers. Encouraging use of materials. 	<ul style="list-style-type: none"> Staff capable and confident delivering Maths Curriculum. Working from the same planning and teaching structures created consistency school-wide. Students engaged in learning. Consistent language seen/heard school wide. Smooth transitions facilitated between classes. Purposeful use of summative assessments. Focus on Assessment for Learning to shift learners from being passive to active and accelerate achievement outcomes. Basic facts prioritised to improve foundational numeracy knowledge and skills, along with mathematical language. Correlation between reading skills and successful problem-solving skills was evident and addressed, particularly inferencing. Greater student agency when reflecting, recording, sharing, reporting on learning strategies. Deliberately encouraging students as teachers. Students more willing to take risks using 'explore tasks'. 	<ul style="list-style-type: none"> Clear, explicit, structured programme well received by staff, providing certainty on curriculum knowledge and progressions throughout the school. MNP is deliberately scaffolded from one until to another. Prior knowledge is built upon strategically. Staff effectively collaborated and supported each other. Programme is research and evidence based (Jerome Bruner, Richard Skemp, Jean Piaget, Lev Vygotsky, and Zoltan Dienes.) When taught to master maths, children develop their mathematical fluency without resorting to rote learning and are able to solve non-routine maths problems without having to memorise procedures. Differentiation through depth rather than acceleration. Provide time to think deeply about maths. Builds self-confidence in learners. New concepts were introduced to students using Bruner's Concrete Pictorial Abstract (CPA) approach. Hands on exploration and sharing of ideas and strategies supported learning. 	<ul style="list-style-type: none"> Bring greater awareness to our parent/whanau community about the MNP programme. Staff will continue to participate in PLD/sharing of best practice. Involve TAs in further PLD opportunities. Focus on problem solving / discussion. Review assessment procedures and the use of mid and end of year MNP assessments inline with formation of OTJs Continue with home and school partnership to improve basic facts. Ensuring that journalling is done effectively. Explicitly and deliberately ensuring that outliers needs are met within the group.

**ST THERESE SCHOOL
KIWISPORTS FUNDING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Kiwisports is a Government funding initiative to support students' participation in organised sports. The table below outlines the funding received, spent and the level of participation noted during the year:

Funding received during the year - excluding GST	\$1,098.09
Funding spent on: 1. Ki o Rahi 2. Basketball 3. Rugby 4. Cricket	
Level of participation	100%



St Therese School Three Kings

Next review: Term 2 2024

Employer Responsibility Policy

St Therese School Three Kings board acts as a good employer and takes all reasonable steps to build working relationships based on trust, confidence, and good faith. The board treats employees fairly and properly in all aspects of their employment as required by the Public Service Act 2020, and complies with legislation on employment and personnel matters. The board complies with the conditions contained in employment contracts for teaching and non-teaching staff. St Therese School Three Kings ensures that the Catholic special character of the school is upheld and supported in all aspects of employment.

The board ensures strong leadership by recognising the principal as the school's educational leader, the chief executive, and an employee of the board. The board:

- appoints the principal, through the **appointment committee**
- **appraises the principal**
- works transparently and positively with the principal
- ensures delegations to the principal are robust and regularly reviewed.

The board meets reporting and administrative requirements by:

- referring to the school's **Equal Employment Opportunities** policy in its annual report on the extent of its compliance as a good employer
- ensuring that systems are in place for keeping **employee files** safe and secure.

Support for school employees

The board:

- takes all steps, so far as is reasonably practicable, to meet its **primary duty of care** obligations to ensure good and safe working conditions for employees and responds to all reasonable concerns and requests made by employees
- considers staff **health and wellbeing (hauora)** and work-life balance, and will consider applications for **flexible working arrangements**
- ensures that all employees maintain proper standards of **integrity and conduct**, and a concern for the **safety and wellbeing of students, colleagues**, and public interest
- promotes high levels of staff performance through:
 - **performance management** and **professional development** (including budgeting for training and development programmes intended to enhance the abilities of individual employees)
 - acknowledgement of staff achievements
 - **salary units** and **classroom release time**.
- deals effectively and fairly with any concerns through the **concerns and complaints** and **protected disclosure** procedures.

Recruitment and appointments

The board delegates the recruitment and appointment process to the principal and senior management but may be represented in **appointment committees**. The board and delegate(s) endeavour to appoint appropriately trained and qualified staff to all teaching and non-teaching positions, and to find the best person for the position.

Student wellbeing and safety

The board recognises the need to ensure the safety of students and mitigates students being placed at risk by the actions of employees, through:

- proactive policies, procedures, and actions related to **student wellbeing and safety**
- robust recruitment (including **reference checking**), **appointment**, and induction processes, including complying with the Children's Act 2014
- **annual reports** from the principal on the registration, certification, attestation, and police vetting of staff, and reports on appointments and any support provided to teachers
- information, in committee, from the principal regarding **concerns and complaints** raised about staff, and the actions taken
- compliance with the **mandatory reporting requirements** to the Teaching Council under the Education and Training Act 2020 regarding staff dismissals, resignations, complaints, serious misconduct, and competence.

Legislation

- Public Service Act 2020
- Human Rights Act 1993
- Education and Training Act 2020
- Privacy Act 2020
- Children's Act 2014
- Health and Safety at Work Act 2015
- Employment Relations Act 2000
- Employment Relations Amendment Act 2018

Release history: [Term 3 2022](#), [Term 3 2020](#), [Term 3 2019](#), [Term 3 2017](#)

IN THIS SECTION

[Appointment Procedure](#)

[Employment](#)

[Safety Checking](#)

[Classroom Release Time \(CRT\)](#)

[Concerns and Complaints](#)

[Personal Grievance](#)

[Defamation](#)

[Media](#)

[Performance Management](#)

[Professional Development](#)

[Protected Disclosure](#)

[Provisionally Certificated Teachers \(PCTs\)](#)

Staff Conduct

Staff Leave

Secondary Employment

Student Teachers (Teacher Trainees/Teacher Interns/Pre-Service Teachers)

Teacher Registration, Certification, and Police Vetting

Vetting Requirements

*Last **scheduled review*** *Term 2 2020*

*Last **internal review*** *Term 2 2020*

Topic type *Generic*



St Therese School Three Kings

Next review: Term 2 2024

Equal Employment Opportunities

The Equal Employment Opportunities policy ensures that all employees and applicants for employment are treated according to their skills, qualifications, abilities, and aptitudes, without **► bias or discrimination**. All schools are required by the Public Service Act to be “good employers”, that is:

- to maintain, and comply with their school's Equal Employment Opportunities policy, and
- to include in the annual report a summary of the year's compliance.

To achieve this, the board:

- appoints a member to be the EEO officer – this role may be taken by the principal
- shows commitment to equal opportunities in all aspects of employment including recruitment, training, promotion, conditions of service, and career development
- selects the person most suited to the position in terms of skills, experience, qualifications, and aptitude
- recognises the value of diversity in staffing (for example, ethnicity, age, gender, disability, tenure, hours of work, etc.) and the employment requirements of diverse individuals/groups
- ensures that employment and personnel practices are fair and free of any bias.

The principal assures the board that the school complies with the Equal Employment Opportunities (EEO) policy and that a statement on EEO is included in the annual report (including any issues from the previous year). See **Self-Review and Board Assurances**.

Legislation

- Public Service Act 2020
- Human Rights Act 1993

Release history: Term 4 2022, Term 4 2020

Last *scheduled review*

Last *internal review* Term 3, 2020

Topic type Core Generic

Independent auditor's report

To the readers of the financial statements of St Therese School (Three Kings) for the year ended 31 December 2022

The Auditor-General is the auditor of St Therese School (Three Kings) (the School). The Auditor-General has appointed me, Andrew Steel, using the staff and resources of Moore Markhams Wellington Audit, 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 19, which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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 2022, and
 - its financial performance and its 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 (Public Sector PBE Standards RDR)

Our audit was completed on 15 May 2023. 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 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.

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 20 to 30 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.



Andrew Steel | **Moore Markhams Wellington Audit**
On behalf of the Auditor-General | Wellington, New Zealand