

Holy Trinity Catholic Primary School

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Ministry Number:	743
Principal:	Peta Lindstrom
School Address:	137 Airfield Road, Auckland
School Postal Address:	PO Box 202046, Auckland 2246
School Phone:	09 296 9039
School Email:	plindstrom@holytrinity.school.nz
Accountant / Service Provider:	School Finance Hub

Holy Trinity Catholic School

Members of the Board

For the year ended 31 December 2022

Name	Position	How position Gained	Term Expired/Expires
Philip Cortesi	PRESIDING MEMBER	BISHOPS REPRESENTATIVE	ELECTION 2025
Peta Lindstrom	PRINCIPAL		
Lynne Rhode	STAFF REP	ELECTED 2022	ELECTION 2025
Almaa Santos	BISHOPS REP	BISHOPS REPRESENTATIVE	ELECTION 2025
Anna Soo Choon	BISHOPS REP	BISHOPS REPRESENTATIVE	ELECTION 2025
Apaula Fruean-Lautua	BISHOPS REP	BISHOPS REPRESENTATIVE	ELECTION 2025
Jason Farley	PARENT ELECT	ELECTED 2022	ELECTION 2025
Lenis Martin	PARENT ELECT	ELECTED 2022	ELECTION 2025
Trish Martin	PARENT ELECT	ELECTED 2022	ELECTION 2025
Vincetha Uthamaputhiran	PARENT ELECT	ELECTED 2022	ELECTION 2025
Malia Altamirano	PARENT ELECT	ELECTED 2022	ELECTION 2025
Rosanna Arcenas	MINUTES SECRETARY		

Holy Trinity Catholic Primary School

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Holy Trinity Catholic 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.

Philip John CORTESI
Full Name of Presiding Member

Peta Ann Lindstrom
Full Name of Principal

P. J. Cortesi
Signature of Presiding Member

P. A. Lindstrom
Signature of Principal

13.07.2023
Date:

13.07.2023
Date:

Holy Trinity Catholic 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	2,406,625	2,056,054	2,083,513
Locally Raised Funds	3	49,987	38,165	31,304
Use of Proprietor's Land and Buildings		512,500	193,874	193,874
Interest Income		7,151	500	2,311
Total Revenue		2,976,263	2,288,593	2,311,002
Expenses				
Locally Raised Funds	3	31,421	18,000	11,033
Learning Resources	4	2,030,284	1,810,430	1,788,031
Administration	5	184,952	137,176	130,902
Finance		3,111	3,650	4,511
Property	6	668,137	315,416	311,065
Loss on Disposal of Property, Plant and Equipment		237	-	84
Total Expenses		2,918,142	2,284,672	2,245,626
Net Surplus / (Deficit) for the year		58,121	3,921	65,376
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		58,121	3,921	65,376

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

Holy Trinity Catholic 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		<u>727,035</u>	<u>727,035</u>	<u>653,222</u>
Total comprehensive revenue and expense for the year		58,121	3,921	65,376
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		11,401	-	8,437
Equity at 31 December		<u>796,557</u>	<u>730,956</u>	<u>727,035</u>
Accumulated comprehensive revenue and expense		796,557	730,956	727,035
Equity at 31 December		<u>796,557</u>	<u>730,956</u>	<u>727,035</u>

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

Holy Trinity Catholic 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	337,778	221,769	251,830
Accounts Receivable	8	187,081	116,299	135,274
GST Receivable		4,921	4,995	4,995
Prepayments		6,197	7,563	7,563
Investments	9	253,772	222,275	222,275
		<u>789,749</u>	<u>572,901</u>	<u>621,937</u>
Current Liabilities				
Accounts Payable	11	185,672	125,691	125,691
Revenue Received in Advance	12	4,726	-	5,460
Finance Lease Liability	14	22,315	25,916	25,916
Funds held in Trust	15	3,756	-	7,497
		<u>216,469</u>	<u>151,607</u>	<u>164,564</u>
Working Capital Surplus/(Deficit)		573,280	421,294	457,373
Non-current Assets				
Property, Plant and Equipment	10	318,832	391,643	351,643
		<u>318,832</u>	<u>391,643</u>	<u>351,643</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	80,718	53,851	53,851
Finance Lease Liability	14	14,837	28,130	28,130
		<u>95,555</u>	<u>81,981</u>	<u>81,981</u>
Net Assets		<u>796,557</u>	<u>730,956</u>	<u>727,035</u>
Equity		<u>796,557</u>	<u>730,956</u>	<u>727,035</u>

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

Holy Trinity Catholic 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		840,717	678,475	672,022
Locally Raised Funds		21,824	35,745	40,104
Goods and Services Tax (net)		74	-	6,392
Payments to Employees		(410,107)	(337,918)	(289,644)
Payments to Suppliers		(281,631)	(283,216)	(273,226)
Interest Paid		(3,111)	(3,650)	(4,511)
Interest Received		4,762	500	2,114
Net cash from/(to) Operating Activities		172,528	89,936	153,251
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(84)
Purchase of Property Plant & Equipment (and Intangibles)		(34,918)	(199,298)	(86,190)
Purchase of Investments		(31,497)	-	(25,942)
Net cash from/(to) Investing Activities		(66,415)	(199,298)	(112,216)
Cash flows from Financing Activities				
Furniture and Equipment Grant		11,401	-	8,437
Finance Lease Payments		(27,825)	86,798	24,736
Funds Administered on Behalf of Third Parties		(3,741)	(7,497)	7,497
Net cash from/(to) Financing Activities		(20,165)	79,301	40,670
Net increase/(decrease) in cash and cash equivalents		85,948	(30,061)	81,705
Cash and cash equivalents at the beginning of the year	7	251,830	251,830	170,125
Cash and cash equivalents at the end of the year	7	337,778	221,769	251,830

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

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

Holy Trinity Catholic Primary School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Holy Trinity Catholic 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 reports 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 Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's 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 10.

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2022

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. If applicable, future operating lease commitments are disclosed in note 20b.

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.

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 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.

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2022

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 (funded by the Board) to buildings owned by the Proprietor or directly by the Board are recorded at cost, less accumulated depreciation and impairment losses.

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Furniture and equipment	10-15 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2022

k) Impairment of property, plant, and equipment

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 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 assets'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 the valuer's approach to determining market value.

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) Revenue Received in Advance

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

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

o) Funds Held in Trust

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

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

p) Funds Held for Capital Works

The School directly receives funding from the Ministry of Education for capital works projects that are included in the School's five year capital works agreement. These funds are held on behalf and for a specified purpose, as such these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2022

q) 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 School carries out painting maintenance of the whole school over a 7-10 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.

r) 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 and finance lease liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain on derecognition are recognised in surplus or deficit.

s) 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 Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

t) 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.

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2022

2. Government Grants

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Government Grants - Ministry of Education	811,019	651,746	660,769
Teachers' Salaries Grants	1,581,843	1,393,514	1,412,489
Other Government Grants	13,763	10,794	10,255
	<u>2,406,625</u>	<u>2,056,054</u>	<u>2,083,513</u>

The school has opted in to the donations scheme for this year. Total amount received was \$43,050

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	25,646	20,000	10,591
Fees for Extra Curricular Activities	21,635	14,000	7,256
Trading	-	-	6,612
Fundraising & Community Grants	1,596	-	6,845
Other Revenue	1,110	4,165	-
	<u>49,987</u>	<u>38,165</u>	<u>31,304</u>
Expenses			
Extra Curricular Activities Costs	26,108	18,000	10,398
Fundraising and Community Grant Costs	1,962	-	635
Other Locally Raised Funds Expenditure	3,351	-	-
	<u>31,421</u>	<u>18,000</u>	<u>11,033</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>18,566</u>	<u>20,165</u>	<u>20,271</u>

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	40,646	50,900	37,776
Equipment Repairs	794	500	122
Information and Communication Technology	16,225	8,550	12,236
Library Resources	1,880	2,448	4,844
Employee Benefits - Salaries	1,860,005	1,631,532	1,603,585
Staff Development	32,311	44,000	54,707
Depreciation	78,423	72,500	74,761
	<u>2,030,284</u>	<u>1,810,430</u>	<u>1,788,031</u>

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2022

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	6,366	6,366	6,180
Board Fees	4,340	6,875	4,670
Board Expenses	9,982	5,447	3,773
Communication	1,551	2,300	3,565
Consumables	9,316	7,500	7,703
Other	21,944	12,390	14,889
Employee Benefits - Salaries	118,100	83,862	81,068
Insurance	4,367	4,350	1,200
Service Providers, Contractors and Consultancy	8,986	8,086	7,854
	<u>184,952</u>	<u>137,176</u>	<u>130,902</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	5,850	3,636	6,341
Consultancy and Contract Services	28,476	30,000	25,130
Cyclical Maintenance Provision	26,867	18,625	15,148
Grounds	13,198	12,559	12,723
Heat, Light and Water	22,042	17,950	16,623
Repairs and Maintenance	30,881	15,000	17,691
Use of Land and Buildings	512,500	193,874	193,874
Security	8,776	7,734	7,262
Employee Benefits - Salaries	19,547	16,038	16,273
	<u>668,137</u>	<u>315,416</u>	<u>311,065</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	337,778	221,769	251,830
Cash and cash equivalents for Statement of Cash Flows	<u>337,778</u>	<u>221,769</u>	<u>251,830</u>

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2022

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	30,469	-	-
Interest Receivable	3,106	717	717
Banking Staffing Underuse	-	-	18,975
Teacher Salaries Grant Receivable	153,506	115,582	115,582
	<u>187,081</u>	<u>116,299</u>	<u>135,274</u>
Receivables from Exchange Transactions	33,575	717	717
Receivables from Non-Exchange Transactions	153,506	115,582	134,557
	<u>187,081</u>	<u>116,299</u>	<u>135,274</u>

9. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	253,772	222,275	222,275
Total Investments	<u>253,772</u>	<u>222,275</u>	<u>222,275</u>

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2022

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Furniture and Equipment	228,189	19,640	(1,803)	-	(33,391)	212,635
Information and Communication Technology	30,977	10,914	-	-	(10,835)	31,056
Leased Assets	55,734	10,931	-	-	(28,863)	37,802
Library Resources	36,743	6,167	(237)	-	(5,334)	37,339
Balance at 31 December 2022	351,643	47,652	(2,040)	-	(78,423)	318,832

The net carrying value of furniture and equipment held under a finance lease is \$37,802 (2021: \$55,734)

Restrictions

There are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	370,799	(155,162)	215,637	350,455	(122,266)	228,189
Information and Communication Technology	81,235	(53,181)	28,054	73,322	(42,345)	30,977
Leased Assets	97,729	(59,927)	37,802	86,798	(31,064)	55,734
Library Resources	61,892	(24,553)	37,339	56,086	(19,343)	36,743
Balance at 31 December	611,655	(292,823)	318,832	566,661	(215,018)	351,643

For the year ended 31 December 2022

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	18,607	2,438	2,438
Accruals	4,366	4,180	4,180
Employee Entitlements - Salaries	154,829	115,582	115,582
Employee Entitlements - Leave Accrual	7,870	3,491	3,491
	<u>185,672</u>	<u>125,691</u>	<u>125,691</u>

185,672	125,691	125,691
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185,672	125,691	125,691
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	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Grants in Advance - Ministry	-	-	3,040
Other	4,726	-	2,420
	<u>4,726</u>	<u>-</u>	<u>5,460</u>

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2022

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	53,851	53,851	38,703
Increase to the Provision During the Year	26,867	18,625	15,148
Other Adjustments	-	(18,625)	-
Provision at the End of the Year	80,718	53,851	53,851
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Non current	80,718	53,851	53,851
	80,718	53,851	53,851

The school's cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the MOE approved property expert's knowledge of the school, and has been prepared and reviewed in the last 3 years.

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	24,349	25,916	29,037
Later than One Year and no Later than Five Years	16,089	28,130	34,459
Later than Five Years	-	-	(5,450)
Future Finance Charges	(3,286)	-	-
	37,152	54,046	58,046
Represented by			
Finance lease liability - Current	22,315	25,916	25,916
Finance lease liability - Non current	14,837	28,130	28,130
	37,152	54,046	54,046

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2022

15. Funds held in Trust

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	3,756	-	7,497
	<u>3,756</u>	<u>-</u>	<u>7,497</u>

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

16. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions 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 (the Catholic Diocese 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. 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 \$147,677 (2021: \$132,884). 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 \$3,756, (2021: \$7,497).

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2022

17. 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	4,340	4,670
<i>Leadership Team</i>		
Remuneration	210,601	548,343
Full-time equivalent members	2	5
Total key management personnel remuneration	214,941	553,013

There are 10 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. The Board also has Finance (3 members, including the Principal) and Property (4 members, including the Principal) 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

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	150 - 160	140 - 150
Benefits and Other Emoluments	1 - 5	1 - 5
Termination Benefits	-	-

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
100-110	2.00	1.00
	2.00	2.00

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

18. 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 Actual	2021 Actual
Total	-	-
Number of People	-	-

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2022

19. 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.

20. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has entered into no contract agreements for capital works.

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

21. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Financial assets measured at amortised cost	\$	\$	\$
Cash and Cash Equivalents	337,778	221,769	251,830
Receivables	187,081	116,299	135,274
Investments - Term Deposits	253,772	222,275	222,275
Total Financial Assets Measured at Amortised Cost	778,631	560,343	609,379
Financial liabilities measured at amortised cost			
Payables	185,672	125,691	125,691
Finance Leases	37,152	54,046	54,046
Total Financial Liabilities Measured at Amortised Cost	222,824	179,737	179,737

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 Holy Trinity Catholic Primary School's Financial Statements

For the Year Ended 31 December 2022

The Auditor-General is the auditor of Holy Trinity Catholic Primary School (the School). The Auditor-General has appointed me, Darren Wright, using the staff and resources of William Buck Audit (NZ) Limited, 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, that comprise the statement of financial position as at 31 December 2022, 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 2022; 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 PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Our audit was completed on 17 July 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 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 of Trustees is responsible for the other information. The other information comprises the information included in the annual report being the Kiwisport Report, Statement of Compliance with Employment Policy, Members of the Board of Trustees and Analyses of Variance, 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.



Darren Wright
William Buck Audit (NZ) Limited
On behalf of the Auditor-General
Auckland, New Zealand