

ST JOHN'S SCHOOL MAIRANGI BAY

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number:	1492
Principal:	Marina Binns
School Address:	87a Penzance Road, Mairangi Bay, Auckland 0630
School Postal Address:	87a Penzance Road, Mairangi Bay, Auckland 0630
School Phone:	09 4787734
School Email:	marinab@sjmb.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Anne-Marie Percy	Presiding Member	Elected August 2022	September 2025
Marina Binns	Principal ex Officio		
Stefan Sagar	Parent Representative	Elected August 2022	September 2025
Andrew Moore	Parent Representative	Elected August 2022	September 2025
Gordon Simpson	Parent Representative	Elected August 2022	September 2025
Timothy Gunn	Parent Representative	Selected June 2023	September 2025
Becky Buckley	Proprietor's Representative	Elected August 2022	September 2025
Ricky-Jean Curteis	Parent Representative	Elected June 2021	March 2023
Lyn Ryan	Proprietor's Representative	Appointed August 2022	September 2025
Emma Simpson	Proprietor's Representative	Appointed August 2022	September 2025
Father Emile Frishe	Proprietor's Representative	Appointed August 2022	September 2025
Helen Perry	Staff Representative	Elected August 2022	September 2025

Accountant / Service Provider:

Edtech Financial Services Ltd



ST JOHN'S SCHOOL MAIRANGI BAY

Annual Financial Statements - For the year ended 31 December 2023

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St John's School Mairangi Bay

Statement of Responsibility

For the year ended 31 December 2023

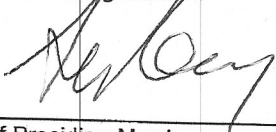
The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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 2023 fairly reflects the financial position and operations of the school.

The School's 2023 financial statements are authorised for issue by the Board.

Anne-Marie Percy
Full Name of Presiding Member



Signature of Presiding Member

31/05/24

Date:

Marina Binns

Full Name of Principal



Signature of Principal

31/05/2024

Date:

St John's School Mairangi Bay

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue				
Government Grants	2	2,431,255	2,142,216	2,379,467
Locally Raised Funds	3	422,481	409,912	423,730
Use of Proprietor's Land and Buildings		534,599	419,288	534,599
Interest		30,430	5,000	8,193
Total Revenue		3,418,765	2,976,416	3,345,989
Expense				
Locally Raised Funds	3	116,283	153,640	112,514
Learning Resources	4	2,277,541	2,160,755	2,194,252
Administration	5	207,614	189,742	204,231
Interest		1,844	1,584	2,071
Property	6	763,930	611,766	702,751
Other Expense	7	10,727	10,727	10,727
Loss on Disposal of Property, Plant and Equipment		12,069	-	3,001
Total Expense		3,390,008	3,128,214	3,229,547
Net Surplus / (Deficit) for the year		28,757	(151,798)	116,442
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		28,757	(151,798)	116,442

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 John's School Mairangi Bay
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2023

Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January	954,019	954,019	825,588
Total comprehensive revenue and expense for the year	28,757	(151,798)	116,442
Contributions from / (Distributions to) the Ministry of Education			
Contribution - Furniture and Equipment Grant	57,345	-	11,989
Contribution - Te Mana Tuuhono	30,468		
Equity at 31 December	1,070,589	802,221	954,019
Accumulated comprehensive revenue and expense	1,070,589	802,221	954,019
Reserves	-	-	-
Equity at 31 December	1,070,589	802,221	954,019

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 John's School Mairangi Bay

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	8	65,802	218,427	480,853
Accounts Receivable	9	174,835	173,000	174,457
GST Receivable		6,783	13,000	12,901
Prepayments		14,721	27,000	26,304
Inventories	10	2,806	3,500	3,440
Investments		667,849	200,000	105,503
		932,796	634,927	803,458
Current Liabilities				
Accounts Payable	14	190,907	211,000	212,704
Revenue Received in Advance	15	32,446	5,000	10,620
Provision for Cyclical Maintenance	16	69,796	10,063	36,034
Finance Lease Liability	17	11,880	31,343	13,930
		305,029	257,406	273,288
Working Capital Surplus/(Deficit)		627,767	377,521	530,170
Non-current Assets				
Property, Plant and Equipment	12	355,036	311,231	286,774
Equitable Leasehold Interest	13	173,439	173,443	184,170
		528,475	484,674	470,944
Non-current Liabilities				
Provision for Cyclical Maintenance	16	52,295	52,295	42,678
Finance Lease Liability	17	33,357	7,679	4,417
		85,652	59,974	47,095
Net Assets		1,070,590	802,221	954,019
Equity		1,070,589	802,221	954,019

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

St John's School Mairangi Bay

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		620,049	497,119	628,942
Locally Raised Funds		468,012	409,002	403,301
Goods and Services Tax (net)		6,118	(99)	(3,858)
Payments to Employees		(499,351)	(475,267)	(480,043)
Payments to Suppliers		(426,843)	(527,497)	(406,770)
Interest Paid		(1,844)	(1,584)	(2,071)
Interest Received		21,208	4,179	6,820
Net cash from/(to) Operating Activities		187,349	(94,147)	146,321
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	3,001
Purchase of Property Plant & Equipment (and Intangibles)		(77,288)	(51,975)	(56,197)
Purchase of Investments		(562,346)	(94,497)	(5,503)
Net cash from/(to) Investing Activities		(639,634)	(146,472)	(58,699)
Cash flows from Financing Activities				
Furniture and Equipment Grant		57,346	-	11,989
Finance Lease Payments		(20,113)	(21,807)	(7,273)
Net cash from/(to) Financing Activities		37,233	(21,807)	4,716
Net increase/(decrease) in cash and cash equivalents		(415,052)	(262,426)	92,338
Cash and cash equivalents at the beginning of the year	8	480,853	480,853	388,515
Cash and cash equivalents at the end of the year	8	65,801	218,427	480,853

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items 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 John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

St John's School Mairangi Bay (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 2023 to 31 December 2023 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.

St John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

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 16.

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 12.

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 17. Future operating lease commitments are disclosed in note 21.

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.

St John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

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.

Teacher 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 not received in cash by the school as 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) 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.

e) 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.

St John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

f) 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.

g) Inventories

Inventories are consumable items held for sale and are comprised of stationery items. 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.

h) 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 material.

i) 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

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.

St John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

Depreciation

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

The estimated useful lives of the assets are:

Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) 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 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.

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 surplus or deficit.

The reversal of an impairment loss is recognised in 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.

k) Accounts Payable

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

St John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

l) 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 and annual leave earned, by non teaching staff, but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

m) Revenue Received in Advance

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

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 School 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 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 or loss on derecognition are recognised in surplus or deficit.

St John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

p) 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.

q) Budget Figures

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

r) 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.

St John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

2. Government Grants

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Government Grants - Ministry of Education	632,821	497,119	628,942
Teachers' Salaries Grants	1,798,434	1,645,097	1,750,525
	<u>2,431,255</u>	<u>2,142,216</u>	<u>2,379,467</u>

3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Revenue			
Donations & Bequests	249,756	251,692	299,218
Fees for Extra Curricular Activities	122,793	138,120	111,444
Trading	16,236	10,100	6,312
Other Revenue	33,696	10,000	6,756
	<u>422,481</u>	<u>409,912</u>	<u>423,730</u>
Expense			
Extra Curricular Activities Costs	109,621	143,540	106,004
Trading	6,662	10,100	6,510
	<u>116,283</u>	<u>153,640</u>	<u>112,514</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>306,198</u>	<u>256,272</u>	<u>311,216</u>

Donations include Parent Donations of \$216,152, PTA Donations of \$20,903, Missions \$5,657 and Other Donations of \$7,045 (including donated Library books valued at \$6,738.)

4. Learning Resources

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Curricular	51,390	56,216	43,004
Equipment Repairs	50	-	428
Information and Communication Technology	37,657	51,042	33,607
Library Resources	852	500	259
Employee Benefits - Salaries	2,098,469	1,945,397	2,030,435
Staff Development	14,691	37,600	19,819
Depreciation	74,432	70,000	66,700
	<u>2,277,541</u>	<u>2,160,755</u>	<u>2,194,252</u>

St John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

5. Administration

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Audit Fees	8,918	9,198	7,998
Board Fees	4,725	7,480	5,393
Board Expenses	5,112	1,500	12,831
Communication	4,903	5,148	7,269
Consumables	19,386	16,400	13,092
Other	16,002	26,941	13,335
Employee Benefits - Salaries	130,540	104,542	127,360
Insurance	4,351	4,885	4,111
Service Providers, Contractors and Consultancy	13,677	13,648	12,842
	<u>207,614</u>	<u>189,742</u>	<u>204,231</u>

6. Property

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	13,906	10,700	11,800
Consultancy and Contract Services	28,353	33,655	30,150
Cyclical Maintenance	69,439	20,000	12,471
Grounds	9,544	23,010	10,009
Heat, Light and Water	12,542	15,370	15,250
Rates	-	143	122
Repairs and Maintenance	18,223	15,600	17,828
Use of Land and Buildings	534,599	419,288	534,599
Security	11,154	5,000	5,768
Employee Benefits - Salaries	66,170	69,000	64,754
	<u>763,930</u>	<u>611,766</u>	<u>702,751</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. Other Expense

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
Amortisation of Intangible Assets	10,727	10,727	10,727
	<u>10,727</u>	<u>10,727</u>	<u>10,727</u>

St John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

8. Cash and Cash Equivalents

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Bank Accounts	65,802	218,427	277,756
Short-term Bank Deposits	-	-	203,097
Cash and cash equivalents for Statement of Cash Flows	<u>65,802</u>	<u>218,427</u>	<u>480,853</u>

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

9. Accounts Receivable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Receivables	1,005	20,000	24,710
Receivables from the Ministry of Education	12,772	-	-
Interest Receivable	11,401	3,000	2,179
Teacher Salaries Grant Receivable	149,657	150,000	147,568
	<u>174,835</u>	<u>173,000</u>	<u>174,457</u>
Receivables from Exchange Transactions	12,406	23,000	26,889
Receivables from Non-Exchange Transactions	162,429	150,000	147,568
	<u>174,835</u>	<u>173,000</u>	<u>174,457</u>

10. Inventories

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Stationery	2,806	3,500	3,440
	<u>2,806</u>	<u>3,500</u>	<u>3,440</u>

11. Investments

The School's investment activities are classified as follows:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	667,849	200,000	105,503
Total Investments	<u>667,849</u>	<u>200,000</u>	<u>105,503</u>

St John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Furniture and Equipment	168,962	58,030	(4,256)	-	(27,621)	195,115
Information and Communication Technology	83,329	44,975	(6,207)	-	(29,321)	92,776
Leased Assets	16,898	42,482	-	-	(14,333)	45,047
Library Resources	17,585	9,276	(1,606)	-	(3,157)	22,098
Balance at 31 December 2023	286,774	154,763	(12,069)	-	(74,432)	355,036

The net carrying value of equipment held under a finance lease is \$45,047 (2022: \$16,898)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, 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.

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	512,626	(317,511)	195,115	500,818	(331,856)	168,962
Information and Communication Technology	355,312	(262,536)	92,776	380,940	(297,611)	83,329
Leased Assets	104,627	(59,580)	45,047	100,106	(83,208)	16,898
Library Resources	48,341	(26,243)	22,098	42,992	(25,407)	17,585
Balance at 31 December	1,020,906	(665,870)	355,036	1,024,856	(738,082)	286,774

St John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

13. Equitable Leasehold Interest

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

A lease between the Board and the Proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over the economic life of the capital works assets(s) involved. The interest may be realised on the sale of the capital works by the Proprietor or the closure of the school.

	2023 Actual \$	2023 Budget \$	2022 Actual \$
The major capital works assets included in the equitable leasehold interest are:			
3 New Classrooms	81,829	81,829	86,891
Building Development	18,789	18,789	19,951
Administration Block	46,794	46,794	49,688
Paving/Stairs/Landscaping	26,031	26,031	27,640
	<u>173,443</u>	<u>173,443</u>	<u>184,170</u>

The amortisation charge in relation to the equitable leasehold interest during the year was \$10,727 (2022: \$10,727).

14. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	25,893	40,000	37,628
Accruals	5,538	10,000	15,083
Employee Entitlements - Salaries	150,900	150,000	149,092
Employee Entitlements - Leave Accrual	8,576	11,000	10,901
	<u>190,907</u>	<u>211,000</u>	<u>212,704</u>

Payables for Exchange Transactions	190,907	211,000	212,704
	<u>190,907</u>	<u>211,000</u>	<u>212,704</u>

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Other revenue in Advance	32,446	5,000	10,620
	<u>32,446</u>	<u>5,000</u>	<u>10,620</u>

St John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

16. Provision for Cyclical Maintenance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Provision at the Start of the Year	78,712	78,712	81,941
Increase to the Provision During the Year	69,439	20,000	12,471
Use of the Provision During the Year	(26,060)	(36,354)	(15,700)
Other Adjustments		-	-
Provision at the End of the Year	<u>122,091</u>	<u>62,358</u>	<u>78,712</u>
Cyclical Maintenance - Current	69,796	10,063	36,034
Cyclical Maintenance - Non current	52,295	52,295	42,678
	<u>122,091</u>	<u>62,358</u>	<u>78,712</u>

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2024. This plan is based on quotes and invoices obtained by the school.

17. Finance Lease Liability

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
No Later than One Year	15,583	31,343	14,974
Later than One Year and no Later than Five Years	38,918	7,679	4,757
Future Finance Charges	(9,264)		(1,384)
	<u>45,237</u>	<u>39,022</u>	<u>18,347</u>
Represented by			
Finance lease liability - Current	11,880	31,343	13,930
Finance lease liability - Non current	33,357	7,679	4,417
	<u>45,237</u>	<u>39,022</u>	<u>18,347</u>

St John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

18. Related Party Transactions

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

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

The Proprietor of the School RC 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 [or vice versa]. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$164,387 (2022: \$160,804). 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 \$1,600 (2022: \$12,940).

St John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

19. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	4,725	5,393
<i>Leadership Team</i>		
Remuneration	404,995	273,787
Full-time equivalent members	3	2
Total key management personnel remuneration	409,720	279,180

There are 10 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (2 members) committees 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:

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	155-160	155-160

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100-110	4.00	1.00
110-120	1.00	1.00
120-130	1.00	0.00
150-160	1.00	0.00
	7.00	2.00

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

St John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: 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 continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals, as such, this is expected to resolve the liability for school boards.

Pay Equity Settlement Wash-up Amounts

The Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed. The Ministry is in the process of determining wash-up payments or receipts. However, as at the reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.

21. Commitments

(a) Capital Commitments

The Board considers there to be no contractual commitments at the above date other than those disclosed in the preceding financial statements and detailed below.

(Capital commitments at 31 December 2022: nil)

22. Financial Instruments

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

Financial assets measured at amortised cost

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Cash and Cash Equivalents	65,802	218,427	480,853
Receivables	174,835	173,000	174,457
Investments - Term Deposits	667,849	200,000	105,503
Total financial assets measured at amortised cost	<u>908,486</u>	<u>591,427</u>	<u>760,813</u>

Financial liabilities measured at amortised cost

Payables	190,907	211,000	212,704
Finance Leases	45,237	39,022	18,347
Total financial liabilities measured at amortised cost	<u>236,144</u>	<u>250,022</u>	<u>231,051</u>

St John's School Mairangi Bay

Notes to the Financial Statements

For the year ended 31 December 2023

23. Events After Balance Date

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

Independent Auditor's Report

To the Readers of Saint John's School (Mairangi Bay)'s Financial Statements

For the Year Ended 31 December 2023

The Auditor-General is the auditor of Saint John's School (Mairangi Bay) (the School). The Auditor-General has appointed me, Bonita Swanepoel, 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 22, that comprise the statement of financial position as at 31 December 2023, 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 2023; 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 31 May 2024. 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, arise from section 134 of the Education and training Act 2020.

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 ,Statement of Variance, Evaluation of Student Progress and Achievement and Report on how the school has given effect to Te Tiriti o Waitangi, 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.



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