

Monte Cecilia Catholic School



ANNUAL REPORT

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MONTE CECILIA CATHOLIC SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 1376

Principal: Sarah McAlpine

School Address: 34 Whitmore Road, Mount Roskill

School Postal Address: 34 Whitmore Road, Mount Roskill, Auckland, 1041

School Phone: 09 625 5018

School Email: office@montececilia.school.nz

Accountant / Service Provider:

Education Services.
Dedicated to your school

MONTE CECILIA CATHOLIC SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Monte Cecilia Catholic School

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,

Samuel Robert Moulishta

Full Name of Presiding Member

Sarah McAlpine

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature]

Signature of Principal

31-5-2024

Date:

31/5/2024

Date:

Monte Cecilia Catholic School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	1,357,514	1,208,804	1,257,197
Locally Raised Funds	3	106,195	107,900	114,181
Use of Proprietor's Land and Buildings		1,288,556	942,846	1,288,556
Interest		9,543	2,000	3,081
Other Revenue		1,640	-	-
Total Revenue		2,763,748	2,261,550	2,663,015
Expense				
Locally Raised Funds	3	7,210	5,000	7,458
Learning Resources	4	1,221,024	1,109,541	1,161,994
Administration	5	103,500	103,213	98,918
Interest		1,064	990	1,463
Property	6	1,450,222	1,041,646	1,389,012
Loss on Disposal of Property, Plant and Equipment		2,848	-	-
Total Expense		2,785,868	2,260,390	2,658,845
Net Surplus / (Deficit) for the year		(22,120)	1,160	4,170
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(22,120)	1,160	4,170

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

Monte Cecilia Catholic School

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		350,726	318,358	340,293
Total comprehensive revenue and expense for the year		(22,120)	1,160	4,170
Contribution - Furniture and Equipment Grant		29,474	-	6,263
Equity at 31 December		358,080	319,519	350,726
Accumulated comprehensive revenue and expense		358,080	319,519	350,726
Equity at 31 December		358,080	319,519	350,726

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.

Monte Cecilia Catholic School

Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	82,392	199,332	41,507
Accounts Receivable	8	82,870	72,481	76,669
GST Receivable		10,764	2,545	9,622
Prepayments		5,816	5,775	9,703
Inventories	9	1,633	2,470	2,066
Investments	10	137,593	44,400	162,805
		<u>324,068</u>	<u>330,107</u>	<u>302,272</u>
Current Liabilities				
Accounts Payable	12	121,813	85,777	113,922
Revenue Received in Advance	13	2,109	-	13,475
Provision for Cyclical Maintenance	14	16,179	28,200	1,250
Finance Lease Liability	15	8,022	8,491	7,813
		<u>148,123</u>	<u>122,468</u>	<u>136,460</u>
Working Capital Surplus/(Deficit)		175,945	207,639	165,812
Non-current Assets				
Property, Plant and Equipment	11	233,535	163,121	229,042
		<u>233,535</u>	<u>163,121</u>	<u>229,042</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	43,857	39,600	40,300
Finance Lease Liability	15	7,863	11,641	3,828
		<u>51,720</u>	<u>51,241</u>	<u>44,128</u>
Net Assets		<u>358,080</u>	<u>319,519</u>	<u>350,726</u>
Equity				
		<u>358,080</u>	<u>319,519</u>	<u>350,726</u>

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

Monte Cecilia Catholic School
Statement of Cash Flows
For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		404,292	339,201	402,852
Locally Raised Funds		93,932	107,900	128,196
Goods and Services Tax (net)		(1,142)	-	(6,976)
Payments to Employees		(237,922)	(218,500)	(298,757)
Payments to Suppliers		(225,355)	(147,504)	(178,640)
Interest Paid		(1,064)	(990)	(1,453)
Interest Received		8,746	2,000	2,092
Net cash from/(to) Operating Activities		41,487	51,107	47,294
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(46,840)	(500)	(15,691)
Purchase of Investments		(30,587)	-	(118,405)
Proceeds from Sale of Investments		61,200	-	-
Net cash from/(to) Investing Activities		(23,630)	(500)	(134,096)
Cash flows from Financing Activities				
Furniture and Equipment Grant		29,171	-	6,263
Finance Lease Payments		(6,446)	(9,350)	(6,029)
Net cash from/(to) Financing Activities		23,028	(9,350)	234
Net increase/(decrease) in cash and cash equivalents		40,885	71,257	(86,568)
Cash and cash equivalents at the beginning of the year	7	41,507	128,075	128,075
Cash and cash equivalents at the end of the year	7	82,392	199,332	41,507

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 and other nonional 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.

Monte Cecilia Catholic School Notes to the Financial Statements For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Monte Cecilia Catholic School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board 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.

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 14.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15.

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 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.

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 comprised of House T-Shirts. 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 (funded by the Board) to buildings owned by the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	18 years
Furniture and Equipment	5-18 years
Information and Communication Technology	3-6 years
Library Resources	8 years
Leased assets held under a Finance Lease	Term of Lease

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. The valuation is based on a comparison to recent market transactions.

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.

k) Accounts Payable

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

l) Employee Entitlements

Short-term employee entitlements

Employee 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.

m) Revenue Received in Advance

Revenue received in advance relates to fees received from students 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.

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

n) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, 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.

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.

2. Government Grants

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	408,378	340,300	407,792
Teachers' Salaries Grants	949,136	868,504	849,405
	<u>1,357,514</u>	<u>1,208,804</u>	<u>1,257,197</u>

3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Donations & Bequests	54,330	58,400	62,537
Fees for Extra-Curricular Activities	2,439	2,000	8,364
Trading	7,496	7,500	7,712
Fundraising & Community Grants	11,930	40,000	15,248
	<u>106,195</u>	<u>107,900</u>	<u>114,161</u>
Expense			
Extra-Curricular Activities Costs	-	-	1,511
Trading	6,175	5,000	5,695
Fundraising & Community Grant Costs	1,034	-	52
	<u>7,210</u>	<u>5,000</u>	<u>7,458</u>
<i>Surplus for the year Locally raised funds</i>	<u>98,985</u>	<u>102,900</u>	<u>106,723</u>

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	59,681	53,936	54,467
Equipment Repairs	550	500	680
Library Resources	2,064	2,200	1,950
Employee Benefits - Salaries	1,091,279	994,504	1,046,936
Staff Development	16,208	15,000	12,622
Depreciation	51,152	43,401	45,359
	<u>1,221,024</u>	<u>1,109,541</u>	<u>1,161,994</u>

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	8,053	8,053	7,670
Board Fees	3,165	5,150	830
Board Expenses	2,457	2,450	2,779
Communication	1,815	3,060	3,321
Consumables	8,777	11,500	11,645
Operating Leases	266	-	747
Other	11,406	14,600	16,080
Employee Benefits - Salaries	53,462	45,500	43,381
Insurance	4,379	4,500	4,393
Service Providers, Contractors and Consultancy	9,720	8,400	9,072
	<u>103,500</u>	<u>103,213</u>	<u>98,918</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Carpeting and Cleaning Consumables	8,221	8,100	8,505
Cyclical Maintenance Provision	50,050	6,700	(11,560)
Grounds	19,176	13,500	15,736
Heat, Light and Water	21,112	17,500	21,311
Repairs and Maintenance	12,803	5,000	8,856
Use of Land and Buildings	1,288,556	942,846	1,286,556
Security	1,281	1,000	2,231
Employee Benefits - Salaries	49,023	47,000	57,367
	<u>1,450,222</u>	<u>1,041,646</u>	<u>1,369,012</u>

The use of land and buildings figure represents 5% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	62,392	199,332	41,507
Cash and cash equivalents for Statement of Cash Flows	<u>62,392</u>	<u>199,332</u>	<u>41,507</u>

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

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	2,433	1,634	652
Interest Receivable	2,128	242	1,231
Teacher Salaries Grant Receivable	78,309	70,605	74,686
	<u>82,870</u>	<u>72,481</u>	<u>76,569</u>
Receivables from Exchange Transactions	4,561	1,876	1,883
Receivables from Non-Exchange Transactions	78,309	70,605	74,686
	<u>82,870</u>	<u>72,481</u>	<u>76,569</u>

9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
House T-Shirts	1,633	2,470	2,066
	<u>1,633</u>	<u>2,470</u>	<u>2,066</u>

10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	137,593	44,400	162,805
Total Investments	<u>137,593</u>	<u>44,400</u>	<u>162,805</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	2,275	-	-	-	(170)	2,106
Furniture and Equipment	138,291	40,550	(2,845)	-	(17,663)	158,760
Information and Communication Technology	77,052	3,855	-	-	(24,236)	56,711
Leased Assets	10,271	13,350	-	-	(8,761)	14,860
Library Resources	1,142	578	-	-	(522)	1,398
Balance at 31 December 2023	229,042	58,793	(2,845)		(51,152)	233,835

The net carrying value of equipment held under a finance lease is \$14,860 (2022: \$10,271)

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
	\$	\$	\$	\$	\$	\$
Building Improvements	3,041	(935)	2,106	3,041	(765)	2,276
Furniture and Equipment	289,363	(130,503)	158,760	252,228	(113,937)	138,291
Information and Communication Technology	218,906	(162,195)	56,711	215,021	(137,959)	77,062
Leased Assets	34,737	(19,877)	14,860	31,954	(21,683)	10,271
Library Resources	58,635	(57,237)	1,398	58,056	(56,914)	1,142
Balance at 31 December	604,682	(370,647)	233,835	560,300	(331,258)	229,042

12. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	36,347	7,599	31,456
Accruals	5,637	5,475	6,136
Employee Entitlements - Salaries	75,309	70,805	74,866
Employee Entitlements - Leave Accrual	1,520	2,095	1,642
	<u>121,813</u>	<u>85,777</u>	<u>113,922</u>
Payables for Exchange Transactions	121,813	65,777	113,922
	<u>121,813</u>	<u>85,777</u>	<u>113,922</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance	2,071	-	-
Other Revenue In Advance	38	-	13,475
	<u>2,109</u>		<u>13,475</u>

14. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	41,550	61,100	53,100
Increase to the Provision During the Year	11,487	6,700	6,850
Use of the Provision During the Year	(31,984)	-	-
Other Adjustments	38,563	-	(18,200)
Provision at the End of the Year	<u>60,016</u>	<u>67,800</u>	<u>41,550</u>
Cyclical Maintenance - Current	15,179	28,200	1,250
Cyclical Maintenance - Non current	43,837	39,600	40,300
	<u>60,016</u>	<u>67,800</u>	<u>41,550</u>

For the cyclical maintenance schedule, the school is next expected to undertake painting works during 2024. This plan is based on the schools 10 Year Property plan / painting quotes.

15. 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	9,068	8,491	8,514
Later than One Year and no Later than Five Years	8,522	11,641	3,980
Future Finance Charges	(1,705)	-	(853)
	<u>15,885</u>	<u>20,132</u>	<u>11,641</u>
Represented by			
Finance lease liability - Current	8,072	8,491	7,613
Finance lease liability - Non-current	7,813	11,641	3,928
	<u>15,885</u>	<u>20,132</u>	<u>11,641</u>

16. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and 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 (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(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$76,585 (2022: \$63,297). 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 \$7,703 (2022: \$4,357).

17. Remuneration

Key management personnel compensation

Key management personnel of the School include all Board members, Principal, Deputy Principal and Director of Religious Studies.

	2023 Actual \$	2022 Actual \$
<i>Board Members</i> Remuneration	3,165	830
<i>Leadership Team</i> Remuneration Full-time equivalent members	333,602 3.00	335,147 3.00
Total key management personnel remuneration	<u>336,767</u>	<u>335,977</u>

There are 8 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 (4 members) and Property (4 members) committees that met 4 times. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings.

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	140 - 150	130 - 140
Benefits and Other Emoluments	4 - 5	3 - 4
Termination Benefits	-	-

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	1.00	-
110 - 120	1.00	1.00
	<u>2.00</u>	<u>1.00</u>

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:

	2023 Actual	2022 Actual
Total Number of People	-	-

19. Contingencies

There are no contingent liabilities and no contingent assets (except as noted below) as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: nil).

In 2023 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The school is still yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2023.

The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2023. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The school has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2024.

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.

20. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2023 (Capital commitments at 31 December 2022: Nil).

(b) Operating Commitments

There are no operating commitments as at 31 December 2023 (Operating commitments at 31 December 2022: nil).

21. 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	52,392	199,332	41,507
Receivables	52,870	72,481	76,569
Investments - Term Deposits	137,593	44,400	162,805
Total financial assets measured at amortised cost:	302,855	316,213	280,881

Financial liabilities measured at amortised cost

Payables	121,813	65,777	113,922
Finance Leases	15,885	20,132	11,641
Total financial liabilities measured at amortised cost:	137,698	105,909	125,563

22. Events After Balance Date

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

23. Comparatives

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

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF MONTE CECILIA CATHOLIC SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Auditor-General is the auditor of Monte Cecilia Catholic School (the School). The Auditor-General has appointed me, Matthew Coulter, using the staff and resources of BDO Auckland, 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 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 Public Sector Public Benefit Entity Standards Reduced Disclosure Regime as applicable to entities that qualify as Tier 2.

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 arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included in the annual report, 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 (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

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



Matthew Coulter
BDO Auckland
On behalf of the Auditor-General
Auckland, New Zealand

Monte Cecilia Catholic School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Samuel Houlston	Presiding Member	Elected	Sep 2025
Sarah McAlpine	Principal	ex Officio	
Diane Clark	Parent Representative	Elected	Sep 2025
Dobbie Burrow	Parent Representative	Elected	Sep 2025
Rachael Hill	Staff Representative	Elected	Sep 2025
Dinesh Perera	Proprietors Representative	Appointed	Sep 2025
Fr Sam Pulanoo	Proprietors Representative	Appointed	Sep 2025
Marie Lang Siu	Proprietors Representative	Appointed	Sep 2025
Claudia Cachay	Proprietors Representative	Appointed	Sep 2025

Monte Cecilia Catholic School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2023, the school received total Kiwisport funding of \$2,403 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2023 the Monte Cecilia Catholic School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.



School Name:	Monte Cecilia Catholic School (End of 2023)	School Number:	1376
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Strategic Aim:	To empower students to achieve excellence by aiming to reach their personal best through perseverance and using resources available to them
Annual Aim:	To accelerate curriculum delivery and achievement to ensure all children have the opportunity for success in all NZC learning areas
Target:	Raising student achievement in all core curriculum areas
Baseline Data:	At the end of 2022 48% of girls and 59% of boys were achieving at a lower level than expected for their age in Writing across years 1-6 80% of students were achieving At or Above expected standards for Reading 76% of students were achieving At or Above expected standards for Maths

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Staff reviewed data and determined the specific learning needs of target students. As part of our transition process, all teachers were provided with a data summary sheet showing target learning areas and previous interventions and strategies.</p> <p>Staff engaged in a professional development project with <i>Del Costello (Cognition Education)</i> focused on Oral Language Development and the links with the writing process.</p> <p>Leadership and teachers regularly monitored and reviewed student</p>	<p>At the End of 2023: 82% Of students were achieving At or Above expected standards for Writing</p> <p>85% Of students were achieving At or Above expected standards for Reading</p> <p>81% Of students were achieving At or Above expected standards for Maths</p> <p>Of the 15-19% of students not achieving at an expected level 10 have identified Specific Learning Needs and have individualised programmes of work, the 12% are English Language Learners and 10% have poor attendance, which</p>	<p>Teachers and students were able to work consistently across the year without traumatic interruptions.</p> <p>The use of our existing digital platform Microsoft Teams was increased.</p> <p>All staff implemented an accelerated approach to learning with Target and Boost groups regularly monitored and adapted when necessary.</p> <p>A structured school wide spelling and grammar programme was</p>	<p>Developing and enhancing our teachers capabilities in explicit teaching with assessment will support students learning in all areas, with a lens to specifically monitor, track and review learning in Mathematics and Writing.</p>

<p>progress. Learning Assistants were employed for each learning Hub to provide additional adult support.</p>	<p>has been identified as a significant contributing factor.</p>	<p>introduced which has had significant impact on student outcomes. Additional teacher literacy and numeracy support model, with small groups, also accelerated learning for students who needed extra time. Whanau engagement was critical.</p>	
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Planning for Next Year

- 1) PLD (MOE) Assessment for Learning – improving teacher capability
- 2) Leadership inquiry into data analysis
- 3) Staff inquiry into the accuracy and depth of analysis of assessment practices.

	Reading			Writing			Maths		
End of 2023 Class data overview	<i>Working Towards</i>	<i>At</i>	<i>Above</i>	<i>Working Towards</i>	<i>At</i>	<i>Above</i>	<i>Working Towards</i>	<i>At</i>	<i>Above</i>
Year 0/1	56%	44%	n/a	62%	38%	n/a	59%	41%	n/a
Year 2	21%	61%	18%	39%	54%	7%	29%	60%	11%
Year 3	27%	73%	n/a	32%	68%	n/a	32%	59%	5%
Year 4	19%	24%	57%	42%	50%	8%	31%	43%	12%
Year 5	26%	57%	17%	35%	65%	n/a	39%	52%	13%

Students in the Junior area of the school (Yrs 0-2) are all currently working towards completing learning targets in Level 1 of the curriculum. Students have two full years at school to reach end of Level 1 expectations. Early intervention literacy and numeracy support is available for boosting student achievement after 6 months at school.

Students in Yrs 3-6 2024 are working at the following:

Reading – 77% working at or above Writing - 68% working at or above Maths - 65% working at or above

Our **target areas for growth** in 2024 are to move students who are currently “working towards” into achieving AT the appropriate curriculum level in

Yr 4 expected shift – from 68% At or Above —> 78% or more in Writing, from 64% At or Above —> 74% or more in Maths

Yr 5 expected shift – from 58% At or Above —> 68% or more in Writing, from 55% At or Above —> 65% or more in Maths

Yr 6 expected shift – from 65% At or Above —> 75% or more in Writing, from 65% At or Above —> 75% or more in Maths

Te Tiriti o Waitangi

How this is given effect at Monte Cecilia Catholic School.

Under the Education and Training Act 2020, a primary objective of the board of Monte Cecilia Catholic School is giving effect to te Tiriti o Waitangi.

We do this by:

- **working to ensure our plans, policies, and local curriculum reflect local tikanga Māori, mātauranga Māori, and te ao Māori** – SchoolDocs policies for Te Tiriti o Waitangi and Māori Educational Achievement are used and reviewed with BOT and staff. Local curriculum development is underway with support from external providers and SLT, creating a Monte framework for Te Reo Māori. Tikanga practices of mihi whakatau, karanga and karakia are used appropriately. Maori kupu are used daily. Professional development for staff is planned for in our Strategic overview. With support of the Auckland Catholic Kahui Ako we are in communication with local iwi and developing with the Catholic Diocese resources that are authentically Māori and authentically Catholic.
- **taking all reasonable steps to make instruction available in tikanga Māori and te reo Māori** – the BOT employs a Kapa Haka tutor to teach a group weekly, specific tikanga, waiata and te reo is planned weekly. This learning is also shared with the wider staff for their development also.
- **Achieving equitable outcomes for Māori students** – we have high aspirations for every student and work closely with whanau to reduce any barriers to educational opportunities. This requires strong home/school communication and including outside agencies where necessary.
- **providing opportunities for learners to appreciate the importance of te Tiriti o Waitangi and te reo Māori.** – modelled by staff and leaders at the school. Teaching of the Aotearoa NZ Histories curriculum and the use of our Korero Paki Oral Language programme. Karakia and Pepeha are used regularly by staff and students.
- The whole school actively celebrates and learns about Matariki. Te Wiki o te Reo Māori, local stories “Hape and the Great Migration” of our whenua and Te Ao Maori in direct connection with our Catholic Social Teaching Principals.

Monte Cecilia Catholic School works from the principles of partnership, protection, and participation to meet our obligations under te Tiriti o Waitangi. These principles reflect the three articles of te Tiriti.