

# ST PAUL'S COLLEGE

## ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022



# ST PAUL'S COLLEGE

C O N F O R T A R E   E S T O   V I R

# ST PAUL'S COLLEGE

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### School Directory

<b>Ministry Number:</b>	51
<b>Principal:</b>	Keith Simento
<b>School Address:</b>	183 Richmond Road, Ponsonby 1021
<b>School Postal Address:</b>	183 Richmond Road, Ponsonby 1021
<b>School Phone:</b>	09 376 1287
<b>School Email:</b>	<a href="mailto:stpauls@stpaulscollege.co.nz">stpauls@stpaulscollege.co.nz</a>

#### Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Bernice Mene	Chair Person	Re-Elected	Sep-25
Keith Simento	Headmaster	ex Officio	
Mark Bowden	Proprietors Rep	Re-appointed	Sep-25
Bruce Smith	Proprietors Rep	Re-appointed	Sep-25
Regina Smuga	Proprietors Rep	Re-appointed	Sep-25
Br. David McDonald	Proprietors Rep	Re-appointed	Sep-25
Junior Fiu	Parent Rep	Re-Elected	Sep-25
Glenn Stanbridge	Parent Rep	Re-Elected	Sep-25
Veapina Cocker-Lavakeiaho	Parent Rep	Elected	Sep-25
Roman Gabriel	Parent Rep	Elected	Sep-25
Tutuila Lio Va'auli	Parent Rep	Elected	Sep-25
John Tangi	Student Rep	Elected	Oct-23
William Piliu	Student Rep	Elected	Oct-22
Denis Wood	Chair Person	Re-Elected	Apr-22
Br. Colin Divane	Parent Rep	Re-Elected	Sep-22
Asilika Aholelei	Parent Rep	Elected	Sep-22
Peter Hogg	Parent Rep	Elected	Sep-22

#### Accountant / Service Provider:



#### Auditor:

UHY Haines Norton (Auckland) Limited

# ST PAUL'S COLLEGE

Annual Report - For the year ended 31 December 2022

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# St Paul's College

## Statement of Responsibility

For the year ended 31 December 2022

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

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2022 fairly reflects the financial position and operations of the school.

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

SERNICE MENE

Full Name of Presiding Member

[Signature]

Signature of Presiding Member

30-5-2023

Date:

KEITH SUMENTO

Full Name of Principal

[Signature]

Signature of Principal

30-5-2023

Date:

# St Paul's College

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Revenue</b>				
Government Grants	2	4,986,228	4,400,942	4,465,884
Locally Raised Funds	3	365,143	425,807	384,630
Use of Proprietor's Land and Buildings		5,401,000	5,106,396	5,106,396
Interest Income		10,367	1,806	2,037
Gain on Sale of Property, Plant and Equipment		22,077	-	-
<b>Total Revenue</b>		10,784,815	9,934,951	9,958,947
<b>Expenses</b>				
Locally Raised Funds	3	155,811	139,500	140,197
Learning Resources	4	3,828,136	3,903,853	3,549,362
Administration	5	939,639	442,253	572,361
Finance		4,281	6,000	5,101
Property	6	5,727,399	5,437,038	5,448,401
Other Expenses	7	1,807	1,807	1,807
Loss on Disposal of Property, Plant and Equipment		4,479	-	1,279
		10,661,552	9,930,451	9,718,508
<b>Net Surplus / (Deficit) for the year</b>		123,263	4,500	240,439
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		123,263	4,500	240,439

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 Paul's College

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Equity at 1 January</b>		1,075,785	1,075,785	823,723
Total comprehensive revenue and expense for the year		123,263	4,500	240,439
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		16,859	-	11,623
<b>Equity at 31 December</b>		1,215,907	1,080,285	1,075,785
Accumulated comprehensive revenue and expense		1,215,907	1,080,285	1,075,785
Reserves		-	-	-
<b>Equity at 31 December</b>		1,215,907	1,080,285	1,075,785

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 Paul's College

## Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	167,999	457,857	221,635
Accounts Receivable	9	312,113	375,546	375,546
GST Receivable		36,365	37,351	37,351
Prepayments		12,644	9,134	9,134
Inventories	10	6,369	3,620	3,620
Investments	11	500,000	-	300,000
		1,035,490	883,508	947,286
<b>Current Liabilities</b>				
Accounts Payable	14	340,952	445,296	445,296
Revenue Received in Advance	15	39,464	63,889	63,889
Provision for Cyclical Maintenance	16	28,822	23,977	23,977
Finance Lease Liability	17	17,378	16,753	17,858
Funds held in Trust	18	37,985	37,084	37,084
		464,601	586,999	588,104
<b>Working Capital Surplus/(Deficit)</b>		570,889	296,509	359,182
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	709,070	824,560	779,560
Leasehold Interest	13	19,874	27,102	21,681
		728,944	851,662	801,241
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	16	61,677	47,254	47,254
Finance Lease Liability	17	22,249	20,632	37,384
		83,926	67,886	84,638
<b>Net Assets</b>		1,215,907	1,080,285	1,075,785
<b>Equity</b>		1,215,907	1,080,285	1,075,785

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



# St Paul's College

## Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		2,032,950	1,452,979	1,474,475
Locally Raised Funds		357,533	422,625	381,448
Goods and Services Tax (net)		986	12,511	12,511
Payments to Employees		(654,623)	(682,569)	(522,813)
Payments to Suppliers		(1,496,532)	(1,180,477)	(885,860)
Interest Paid		(4,281)	(6,000)	(5,101)
Interest Received		7,454	1,414	1,645
Net cash from/(to) Operating Activities		243,487	20,483	456,305
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		24,690	-	
Purchase of Property Plant & Equipment (and Intangibles)		(121,571)	(210,000)	(268,566)
Purchase of Investments		(200,000)	-	(300,000)
Net cash from/(to) Investing Activities		(296,881)	(210,000)	(568,566)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		16,859	-	11,623
Finance Lease Payments		(18,002)	(17,858)	(17,750)
Funds Administered on Behalf of Third Parties		901	32,935	32,935
Net cash from/(to) Financing Activities		(242)	15,077	26,808
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(53,636)</b>	<b>(174,440)</b>	<b>(85,453)</b>
Cash and cash equivalents at the beginning of the year	8	221,635	632,297	307,088
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>167,999</b>	<b>457,857</b>	<b>221,635</b>

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

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



# St Paul's College

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

St Paul's College (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

##### b) Basis of Preparation

###### **Reporting Period**

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

###### **Basis of Preparation**

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

###### **Financial Reporting Standards Applied**

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

###### **PBE Accounting Standards Reduced Disclosure Regime**

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

###### **Measurement Base**

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

###### **Presentation Currency**

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

###### **Specific Accounting Policies**

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

###### **Critical Accounting Estimates And Assumptions**

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

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

###### **Cyclical maintenance**

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 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 23b.

#### **Recognition of grants**

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

### **c) Revenue Recognition**

#### **Government Grants**

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

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

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

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

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

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

#### **Other Grants where conditions exist**

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

#### **Donations, Gifts and Bequests**

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

#### **Interest Revenue**

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

### **d) Operating Lease Payments**

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

### **e) Finance Lease Payments**

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

### **f) Cash and Cash Equivalents**

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

#### **g) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

#### **h) Inventories**

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

#### **i) Investments**

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

#### **j) Property, Plant and Equipment**

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

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

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

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

#### **Finance Leases**

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

#### **Depreciation**

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

The estimated useful lives of the assets are:

Electronic equipment	3 - 5 years
Furniture and fittings	5 - 20 years
Musical Instruments	10 years
Motor vehicles	5 years
Plant & equipment	10 years
Sporting equipment	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

#### **k) Intangible Assets**

##### **Software costs**

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

## **l) Impairment of property, plant, and equipment and intangible assets**

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

### *Non cash generating assets*

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information.

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.

## **m) 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.

## **n) 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.

### *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.

## **o) 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 are recorded as revenue as the obligations are fulfilled and the fees earned.

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

## **p) Funds Held in Trust**

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

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

**q) Provision for Cyclical Maintenance**

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

The school carries out painting maintenance of the whole school over a 7 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.

**r) Financial Instruments**

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

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

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

**s) Goods and Services Tax (GST)**

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

**t) Budget Figures**

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

**u) Services received in-kind**

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

## 2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	1,879,682	1,217,481	1,458,370
Teachers' Salaries Grants	3,023,089	3,100,001	2,925,047
Other Government Grants	83,457	83,460	82,467
	<u>4,986,228</u>	<u>4,400,942</u>	<u>4,465,884</u>

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

## 3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Revenue</b>			
Donations & Bequests	301,011	325,210	299,319
Fundraising & Community Grants	17,755	40,000	36,664
Other Revenue	5,353	5,500	11,147
Trading	4,195	4,797	11,212
Fees for Extra Curricular Activities	36,829	50,300	26,288
	<u>365,143</u>	<u>425,807</u>	<u>384,630</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	126,948	85,000	90,169
Trading	12,349	14,500	14,219
Fundraising and Community Grant Costs	16,514	40,000	35,809
	<u>155,811</u>	<u>139,500</u>	<u>140,197</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>209,332</u>	<u>286,307</u>	<u>244,433</u>

## 4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	215,997	190,617	163,893
Information and Communication Technology	111,878	109,512	100,714
Library Resources	2,713	2,000	1,425
Employee Benefits - Salaries	3,288,176	3,418,723	3,106,536
Staff Development	22,016	18,001	18,630
Depreciation	187,356	165,000	158,164
	<u>3,828,136</u>	<u>3,903,853</u>	<u>3,549,362</u>

Professional development

During the year ended December 2022, one staff member was awarded a scholarship to travel to Samoa at a cost of \$3,000 as part of the schools strategy for further PD of staff and the costs were funded by the board.

## 5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	9,339	9,342	9,067
Board Fees	4,855	5,625	4,175
Board Expenses	2,912	2,500	6,940
Communication	69,027	45,200	31,897
Consumables	10,094	18,499	7,737
Operating Lease	522	547	522
Other	475,791	12,640	203,488
Employee Benefits - Salaries	334,571	295,000	273,917
Insurance	10,754	11,000	11,385
Service Providers, Contractors and Consultancy	21,774	41,900	23,233
	<u>939,639</u>	<u>442,253</u>	<u>572,361</u>

## 6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	25,303	23,500	10,182
Consultancy and Contract Services	64,160	67,999	62,480
Cyclical Maintenance Provision	19,268	9,996	21,966
Grounds	52,020	43,500	37,881
Heat, Light and Water	33,006	32,447	30,294
Repairs and Maintenance	58,680	74,700	96,754
Use of Land and Buildings	5,401,000	5,106,396	5,106,396
Security	15,496	10,500	15,888
Employee Benefits - Salaries	58,466	68,000	66,560
	<u>5,727,399</u>	<u>5,437,038</u>	<u>5,448,401</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 Expenses

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Impairment Loss - Other	1,807	1,807	1,807
	<u>1,807</u>	<u>1,807</u>	<u>1,807</u>



## 8. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	167,999	457,857	71,635
Short-term Bank Deposits	-	-	150,000
Cash and cash equivalents for Statement of Cash Flows	167,999	457,857	221,635

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

Of the \$167,999 Cash and Cash Equivalents, \$20,633 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

## 9. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	72	2,200	2,200
Receivables from the Ministry of Education	1,618	2,846	2,846
Interest Receivable	3,305	392	392
Banking Staffing Underuse	54,530	137,800	137,800
Teacher Salaries Grant Receivable	252,588	232,308	232,308
	312,113	375,546	375,546
Receivables from Exchange Transactions	3,377	2,592	2,592
Receivables from Non-Exchange Transactions	308,736	372,954	372,954
	312,113	375,546	375,546

## 10. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	6,259	3,382	3,382
School Uniforms	110	238	238
	6,369	3,620	3,620

## 11. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	500,000	-	300,000
Total Investments	500,000	-	300,000

## 12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
<b>2022</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Electronic Equipment	260,776	54,320	(3,691)	-	(93,643)	<b>217,762</b>
Furniture and Fittings	222,279	25,135	-	-	(18,067)	<b>229,347</b>
Leased Assets	86,187	3,259	(877)	-	(21,363)	<b>67,206</b>
Library Resources	12,741	3,950	(549)	-	(2,018)	<b>14,124</b>
Motor Vehicles	85,084	24,030	-	-	(27,196)	<b>81,918</b>
Musical Instruments	6,442	4,543	-	-	(1,214)	<b>9,771</b>
Plant & Equipment	48,058	11,334	(4,588)	-	(7,495)	<b>47,309</b>
Sports Equipment	57,993	-	-	-	(16,360)	<b>41,633</b>
		-	-	-		
<b>Balance at 31 December 2022</b>	<b>779,560</b>	<b>126,571</b>	<b>(9,705)</b>	<b>-</b>	<b>(187,356)</b>	<b>709,070</b>

The net carrying value of furniture and equipment held under a finance lease is \$67,206(2021: \$86,187)

### Restrictions

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

	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>Cost or Valuation</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>	<b>Cost or Valuation</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Electronic Equipment	510,634	(292,872)	<b>217,762</b>	613,458	(352,682)	<b>260,776</b>
Furniture and Fittings	334,974	(105,627)	<b>229,347</b>	309,839	(87,560)	<b>222,279</b>
Leased Assets	122,544	(55,338)	<b>67,206</b>	125,942	(39,755)	<b>86,187</b>
Library Resources	38,095	(23,971)	<b>14,124</b>	35,684	(22,943)	<b>12,741</b>
Motor Vehicles	149,998	(68,080)	<b>81,918</b>	164,012	(78,928)	<b>85,084</b>
Musical Instruments	16,666	(6,895)	<b>9,771</b>	12,123	(5,681)	<b>6,442</b>
Plant & Equipment	112,876	(65,567)	<b>47,309</b>	122,370	(74,312)	<b>48,058</b>
Sports Equipment	111,641	(70,008)	<b>41,633</b>	111,641	(53,648)	<b>57,993</b>
<b>Balance at 31 December</b>	<b>1,397,428</b>	<b>(688,358)</b>	<b>709,070</b>	<b>1,495,069</b>	<b>(715,509)</b>	<b>779,560</b>

### 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 asset(s) involved. The interest may be realised on the sale of the capital works by the Proprietor or the closure of the school.

	2022 Actual \$	2022 Budget \$	2021 Actual \$
<b>The major capital works assets included in the equitable leasehold</b>			
Technology Block	19,874	27,102	21,681
Total	19,874	27,102	21,681

### 14. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	36,473	141,811	141,811
Accruals	13,375	12,778	12,778
Provision for Future Expenditure	11,833	35,217	35,217
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	273,575	247,287	247,287
Employee Entitlements - Leave Accrual	5,696	8,203	8,203
	340,952	445,296	445,296
Payables for Exchange Transactions	340,952	445,296	445,296
	340,952	445,296	445,296

The carrying value of payables approximates their fair value.

### 15. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Grants in Advance - Ministry of Education	20,633	35,320	35,320
Other revenue in Advance	18,831	28,569	28,569
	39,464	63,889	63,889

## 16. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	71,231	71,231	68,265
Increase to the Provision During the Year	19,268	9,996	21,966
Use of the Provision During the Year	-	-	(19,000)
Other Adjustments	-	-	-
Provision at the End of the Year	90,499	81,227	71,231
Cyclical Maintenance - Current	28,822	23,977	23,977
Cyclical Maintenance - Non current	61,677	47,254	47,254
	90,499	71,231	71,231

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan and quotes for local painting contractors

## 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:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	20,223	19,553	22,082
Later than One Year and no Later than Five Years	24,076	22,432	41,744
Future Finance Charges	(4,672)	(4,600)	(8,584)
	39,627	37,385	55,242
<b>Represented by</b>			
Finance lease liability - Current	17,378	16,753	17,858
Finance lease liability - Non current	22,249	20,632	37,384
	39,627	37,385	55,242

## 18. Funds held in Trust

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	37,985	37,084	37,084
	37,985	37,084	37,084

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

## 19. 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 ((St Paul's College Auckland Limited)) 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, special character levies and general contributions payable to the Proprietor. The amounts collected, on behalf of the Proprietor, in total were \$470,495 (2021: \$400,083). 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 \$2,012, (2021: \$1,309).

## 20. Remuneration

### *Key management personnel compensation*

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	4,855	4,175
<i>Leadership Team</i>		
Remuneration	518,504	507,579
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	523,359	511,754

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

### Principal 1

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

	<b>2022 Actual \$000</b>	<b>2021 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	130 - 140
Benefits and Other Emoluments	4 - 5	3 - 4
Termination Benefits	-	-

### Principal 2

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

	<b>2022 Actual \$000</b>	<b>2021 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	0	30 - 40
Benefits and Other Emoluments	-	1 - 2
Termination Benefits	-	-

### Other Employees

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

<b>Remuneration \$000</b>	<b>2022 FTE Number</b>	<b>2021 FTE Number</b>
100-110	8.00	8.00
110-120	2.00	2.00
120-130	0.00	0.00
130-140	2.00	2.00
	<b>12.00</b>	<b>12.00</b>

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

## 21. 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:

	<b>2022 Actual</b>	<b>2021 Actual</b>
Total	\$0	\$0
Number of People	nil	nil

## 22. Contingencies

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

### Holidays Act Compliance – schools payroll

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

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

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

In 2022 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 2022. The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

## 23. Commitments

### (a) Capital Commitments

As at 31 December 2022 the Board has not entered into contract agreements for capital works.

(Capital commitments at 31 December 2021: NIL)

### (b) Operating Commitments

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

- (a) Cleaning contract commenced March 2020 for 24 months (finished 2022);
- (b) Cleaning contract commenced April 2022 for 12 months;
- (c) Turtech maintenance contract commenced January 2023 for 12 months;
- (d) New Era ICT contract commenced January 2023 for 36 months;

No later than One Year

Later than One Year and No Later than Five Years

2022 Actual \$	2021 Actual \$
147,301	15,550
199,900	-
<u>347,201</u>	<u>15,550</u>

The total contract payments incurred during the period were \$46,650 (2021: \$15,550).



## 24. Financial Instruments

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

### Financial assets measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	167,999	457,857	221,635
Receivables	312,113	375,546	375,546
Investments - Term Deposits	500,000	-	300,000
Total Financial assets measured at amortised cost	980,112	833,403	897,181

### Financial liabilities measured at amortised cost

Payables	340,952	445,296	445,296
Finance Leases	39,627	37,385	55,242
Total Financial Liabilities Measured at Amortised Cost	380,579	482,681	500,538

## 25. Events After Balance Date

During February 2023 the North Island of New Zealand was struck by several extreme weather events which resulted in widespread flooding, road closures, slips, and prolonged power and water outages for many communities in the Northland, Auckland, Coromandel, Bay of Plenty, Gisborne, and Hawkes Bay/Tairāwhiti regions.

While many schools were able to reopen soon after the extreme weather events, some schools have remained closed for a prolonged period.

The damage caused by extreme weather events in the Auckland and the full financial impact has not yet been determined, but it is not expected to be significant to the school. The school continued to receive funding from the Ministry of Education, even while closed.

## 26. Comparatives

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

# **St Paul's College**

## **Kiwisport Statement**

For the year ended 31 December 2022

Kiwisport is a government funding initiative to support students participation in organised sport. In 2022 the school received a total of Kiwisport funding of 9,010(excluding GST). This funding was spent on the Director of Sport's salary and sporting equipment. [2021: \$7,959.]

# Analysis of Variance 2022



School Name:	St Paul's College	School Number:	0051
Strategic Aim:	<p>St Paul's has a strategic aim to prepare all Ākonga for 2024 NCEA change.</p> <p>Preparing young men for external exams.</p> <p>All Students to Leave St Paul's with UE</p> <p>Evaluate results to provide best practice to improve future learning and achievement.</p>		
Annual Aim:	<p>Implement Pedagogy that drives student achievement.</p> <p>Making the classroom the priority for ākonga.</p> <p>Setting aspirational achievement criteria.</p> <p>Achievement is at decile 8-10 rates and not Level 2.</p> <p>Maintain position as the highest achieving decile two school in the country.</p>		
Target:	<p>St Pauls aims to have a 100 % pass rate</p> <p>50% Endorsement in all year Levels with NCEA and the Junior Diploma. 30% Merit and 20% Excellence.</p>		
Baseline Data:	<p><b><u>FIVE YEARS - ACADEMIC RESULTS</u></b></p> <p><b>National Certificate of Educational Achievement</b></p>		

	2018		2019		2020		2021		2022	
	St Paul's	National	St Paul's	National	St Paul's	National	St Paul's	National	St Paul's	National
Year 11	<b>93%</b>	72%	<b>94%</b>	71%	<b>100%</b>	72%	<b>94%</b>	%	<b>90%</b>	69%
Year 12	<b>83%</b>	78%	<b>96%</b>	78%	<b>98%</b>	78%	<b>95%</b>	78%	<b>98%</b>	74%
Year 13	<b>93%</b>	66%	<b>100%</b>	76%	<b>96%</b>	66%	<b>92%</b>	52%	<b>82%</b>	49%

## University Entrance

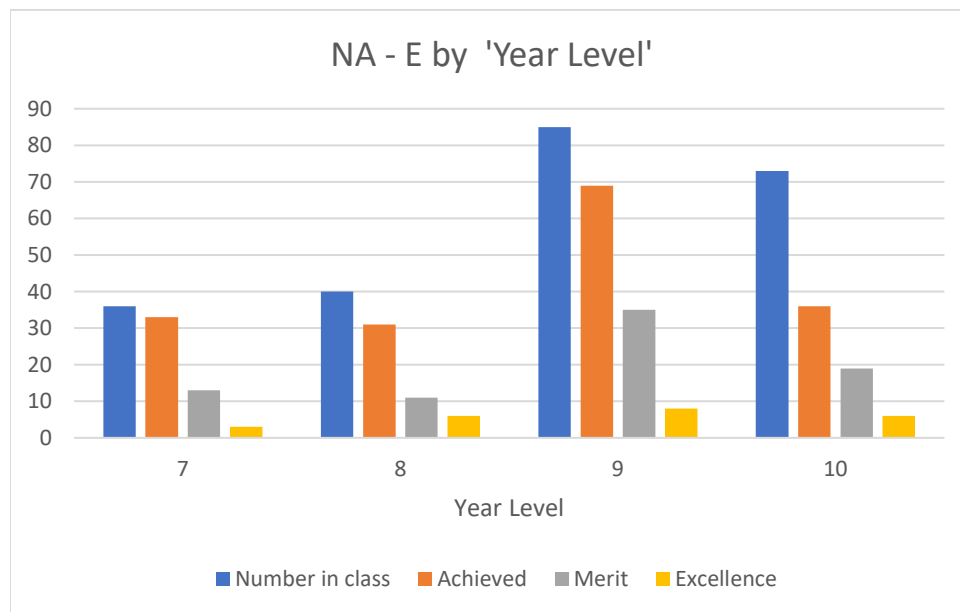
	2018		2019		2020		2021		2022	
	St Paul's	National	St Paul's	National	St Paul's	National	St Paul's	National	St Paul's	National
U.E.	<b>70%</b>	49%	<b>88%</b>	49%	<b>92%</b>	52%	<b>92%</b>	51%	<b>71%</b>	49%

## NCEA Endorsements

Level		2018	2019	2020	2021	<b>2022</b>
Year 11	Merit	22%	40%	25%	19%	17%
	Excellence	11%	2%	28%	17%	12%
Year 12	Merit	23%	19%	33%	35%	11%
	Excellence	10%	12%	20%	9%	6%
Year 13	Merit	15%	18%	30%	32%	10%
	Excellence	10%	6%	17%	13%	11%

## 2022 Junior Diploma results by Year Level

#	Year Level	Number in class	Not Achieved	Achieved	Merit	Excellence
1	7	36	3	33	13	3
2	8	40	9	31	11	6
3	9	85	17	69	35	8
4	10	73	37	36	19	6
	<b>Total</b>	<b>234</b>	<b>66</b>	<b>169</b>	<b>78</b>	<b>23</b>



<b>Actions</b> <i>What did we do?</i>	<b>Outcomes</b> <i>What happened?</i>	<b>Reasons for the variance</b> <i>Why did it happen?</i>	<b>Evaluation</b> <i>Where to next?</i>
<p>The College continued to have high expectations.</p> <ul style="list-style-type: none"> <li>• Teaching in single cell classrooms</li> <li>• Traditional approach to teaching</li> <li>• Students at year 10 up spoken to and courses mapped out according to career path.</li> <li>• More STEPS and Junior Math Buddy classes added to boost literacy and numeracy at the junior level.</li> <li>• Student academic tracking from PN.</li> <li>• Academic counselling of senior students.</li> </ul>	<ul style="list-style-type: none"> <li>• UE Dropped from over 90% to 71%</li> <li>• Pass rates lower than they have been in five years.</li> <li>• Endorsements significantly down.</li> <li>• Junior diploma results down.</li> <li>• Junior Diploma Endorsements were well down.</li> </ul>	<p>The results for 2022 were extremely disappointing. Across the board we have achieved poorly compared to previous years and the targets we have set out.</p> <p>Students had performed admirably through covid the previous two years. We have found that the following has occurred in 2022.</p> <ul style="list-style-type: none"> <li>• Student attendance 82%</li> <li>• Covid fatigue for families</li> <li>• Staff fatigue</li> <li>• Lack of family engagement for the last three years.</li> <li>• Online learning of ākonga has finally caught up with St Pauls.</li> <li>• Lack of resources for low socio-economic families.</li> <li>• Tracking of academic results need to significantly improve. Deans and HOD's need to take responsibility for driving achievement in year levels and curriculum areas.</li> <li>• Junior diploma not tracked adequately.</li> <li>• Students expected to get more help from Learning</li> </ul>	<ul style="list-style-type: none"> <li>• HOD's will be tracking all assessments in departments</li> <li>• Use of data with WEAR and Checkpoints for students by academic team</li> <li>• Provisional grades entered by teaching staff for all year levels for each assessment</li> <li>• Endorsement and at-Risk students identified.</li> <li>• Plans in place for each student who is identified.</li> <li>• Withdrawal system adopted for homework and assessment missed dates.</li> <li>• HOD holding department accountable for grades. Next steps discussed and tied to wider school goals, department and individual goals.</li> <li>• Pastoral team to bring parents in where attendance is impacting academic success.</li> <li>• Exam culture adopted.</li> <li>• Deadline culture enforced.</li> <li>• HODs to produce a thorough department report each year reviewing success and failures and the next steps.</li> </ul>

		Credits in the senior school. Handout culture crept in.	<ul style="list-style-type: none"> <li>• HODs to encourage PLD for staff. Compulsory event for each member of staff.</li> <li>• External moderation and relationships built for moderation and improving professional standards across learning areas.</li> </ul>
<b>Planning for next year:</b>			
<p>All HODs are providing detailed breakdowns of department to the Board. Analysis of results, next steps, development of staff, tracking and identifying at Risk and endorsement candidates. HODs are being held to account by DP curriculum and are taking charge of subject areas. After covid, full school events are being run, bringing back our community/family feel around the school. The relationships that were strong , have in some cases being lost. The school has a real focus again on driving success. Our parents are coming out the other side of covid fatigue.</p>			



**[OPTIONAL TEMPLATE] Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2022.**

The following questions address key aspects of compliance with a good employer policy:

<b>Reporting on the principles of being a Good Employer</b>	
How have you met your obligations to provide good and safe working conditions?	<i>By following processes that meet the standards required. Providing good and safe working conditions is the priority and the Health and Safety committee meet regularly to ensure this is so.</i>
What is in your equal employment opportunities programme?  How have you been fulfilling this programme?	<i>Being a Catholic Marist College in the St Marcellin Champagnat tradition, it is a requirement to provide equal employment opportunities. Jobs are advertised for as per our Appointments Policy and the right person that meets the requirements of the role is employed. This has been fulfilled to the best possible.</i>
How do you practise impartial selection of suitably qualified persons for appointment?	<i>By following our appointments policy and interviewing candidates with a committee. This ensures the person with the required expertise and experience is recruited.</i>
How are you recognising, <ul style="list-style-type: none"> <li>– The aims and aspirations of Maori,</li> <li>– The employment requirements of Maori, and</li> <li>– Greater involvement of Maori in the Education service?</li> </ul>	<i>The college offers Te Reo Maori to our students and we have recruited a person who is well qualified for the role and whose values align with the college.</i>  <i>The role involves not only curriculum but aspects of Maori traditions during the year.</i>
How have you enhanced the abilities of individual employees?	<i>By providing opportunities for Professional Development on a regular basis and encouraging staff to participate.</i>
How are you recognising the employment requirements of women?	<i>By employing women across different areas of college life and ensuring their needs are met in the best way possible.</i>
How are you recognising the employment requirements of persons with disabilities?	<i>By providing the required support and assistance to persons with disabilities, including access to classrooms/toilets, carpark etc</i>

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy . The Ministry of Education monitors these policies:

<b>Reporting on Equal Employment Opportunities (EEO) Programme/Policy</b>	<b>YES</b>	<b>NO</b>
Do you operate an EEO programme/policy?	Yes	

Has this policy or programme been made available to staff?	Yes	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	Yes	
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?	Yes	
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	Yes	
Does your EEO programme/policy set priorities and objectives?	Yes	

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF ST PAUL'S COLLEGE (PONSONBY)'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Auditor-General is the auditor of St Paul's College (Ponsonby) (the School). The Auditor-General has appointed me, Sungesh Singh using the staff and resources of UHY Haines Norton (Auckland) 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 20, that comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
  - its financial position as at 31 December 2022; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 31/5/23. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

#### Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of the Board for the financial statements**

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from Section 87 of the Education Act 1989.

## **Responsibilities of the auditor for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the School's 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 are responsible for the other information. The other information comprises of the Statement of Responsibility, the Kiwisport Report, Analysis of Variance, Good Employer Statement and the Members of the Board, but does not include the financial statements, and our auditor's report thereon.

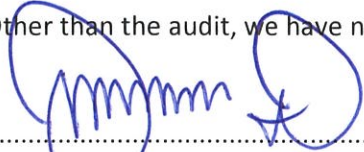
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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 (Revised): *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.



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**Sungesh Singh**  
**UHY Haines Norton (Auckland) Limited**  
**On behalf of the Auditor-General**  
**Auckland, New Zealand**