

ST BERNARDS COLLEGE

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 260

Principal: Simon Stack

School Address: 183 Waterloo Road, Lower Hutt 5010

School Postal Address: 183 Waterloo Road, Lower Hutt 5010

School Phone: 04-5600250

School Email: office@sbc.school.nz

Accountant / Service Provider:

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Evelyn Moody	Presiding Member	Elected	Sep-25
Simon Stack	Principal	ex Officio	
John Dennehy	Parent Representative	Elected	Sep-25
Colton Longstaff	Parent Representative	Elected	Sep-25
Kate Mooney	Parent Representative	Elected	Sep-25
Amy Campbell	Proprietors Represe	Appointed	Sep-25
George Collins	Proprietors Represe	Appointed	Sep-25
Paul O'Sullivan	Proprietors Represe	Appointed	Sep-25
Genevieve Gready	Proprietors Represe	Appointed	Sep-25
Emma Burns	Staff Representative	Elected	Sep-25
Rohan Botha	Student Representative		Sep-24

ST BERNARDS COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

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St Bernards College

Statement of Responsibility

For the year ended 31 December 2024

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 2024 fairly reflects the financial position and operations of the School.

The School's 2024 financial statements are authorised for issue by the Board.

Full Name of Presiding Member

Full Name of Principal

Signature of Presiding Member

Signature of Principal

Date:

Date:

St Bernards College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	6,864,044	6,067,800	6,872,522
Locally Raised Funds	3	479,864	415,350	454,468
Use of Proprietor's Land and Buildings		1,118,721	-	1,142,704
Interest		51,381	50,000	46,299
Total Revenue		8,514,010	6,533,150	8,515,993
Expense				
Locally Raised Funds	3	245,620	177,950	271,790
Learning Resources	4	6,337,905	5,500,823	6,279,273
Administration	5	449,741	438,470	439,869
Property	6	1,549,743	415,870	1,572,592
Total Expense		8,583,009	6,533,113	8,563,524
Net Surplus / (Deficit) for the year		(68,999)	37	(47,531)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(68,999)	37	(47,531)

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 Bernards College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		1,705,713	-	1,603,615
Total comprehensive revenue and expense for the year		(68,999)	37	(47,531)
Contribution - Furniture and Equipment Grant		120,065	31,000	149,629
Equity at 31 December		1,756,779	31,037	1,705,713
Accumulated comprehensive revenue and expense		1,756,779	31,037	1,705,713
Equity at 31 December		1,756,779	31,037	1,705,713

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 Bernards College

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	1,058,534	-	997,831
Accounts Receivable	8	533,436	-	466,924
GST Receivable		11,369	-	20,550
Prepayments		41,031	-	-
Inventories	9	109,247	-	144,905
		<u>1,753,617</u>	<u>-</u>	<u>1,630,210</u>
Current Liabilities				
Accounts Payable	11	589,791	-	508,355
Revenue Received in Advance	12	86,449	-	79,609
Provision for Cyclical Maintenance	13	130,732	-	123,300
Finance Lease Liability	14	6,875	-	11,520
Funds held in Trust	15	46,320	-	49,445
		<u>860,167</u>	<u>-</u>	<u>772,229</u>
Working Capital Surplus/(Deficit)		893,450	-	857,961
Non-current Assets				
Investments		-	-	-
Property, Plant and Equipment	10	964,429	-	932,961
		<u>964,429</u>	<u>-</u>	<u>932,961</u>
Non-current Liabilities				
Borrowings		-	-	-
Provision for Cyclical Maintenance	13	65,895	-	72,200
Finance Lease Liability	14	35,205	-	13,049
		<u>101,100</u>	<u>-</u>	<u>85,249</u>
Net Assets		<u>1,756,779</u>	<u>-</u>	<u>1,705,713</u>
Equity		<u>1,756,779</u>	<u>31,037</u>	<u>1,705,713</u>

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

St Bernards College

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		1,892,046	1,796,800	1,906,562
Locally Raised Funds		381,257	354,650	426,704
Hostel		14,319	-	(2,165)
International Students		66,282	60,700	59,099
Goods and Services Tax (net)		8,943	-	(8,368)
Payments to Employees		(1,183,943)	(1,074,800)	(1,120,757)
Payments to Suppliers		(1,110,730)	(1,045,630)	(1,199,277)
Interest Received		51,381	50,000	46,299
Net cash from/(to) Operating Activities		119,555	141,720	108,097
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	(6,200)	-
Purchase of Property Plant & Equipment (and Intangibles)		(168,354)	(180,200)	(228,681)
Net cash from/(to) Investing Activities		(168,354)	(186,400)	(228,681)
Cash flows from Financing Activities				
Furniture and Equipment Grant		120,065	31,000	118,024
Finance Lease Payments		(7,438)	-	(17,822)
Funds Administered on Behalf of Other Parties		(3,125)	-	8,785
Net cash from/(to) Financing Activities		109,502	31,000	108,987
Net increase/(decrease) in cash and cash equivalents		60,703	(13,680)	(11,597)
Cash and cash equivalents at the beginning of the year	7	997,831	-	1,009,428
Cash and cash equivalents at the end of the year	7	1,058,534	(13,680)	997,831

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

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

St Bernards College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

St Bernards 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 2024 to 31 December 2024 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 with reference to generally accepted accounting practice. The financial statements have been prepared with reference to 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 \$33 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.

St Bernards College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies Cont.

The following disclosures are examples of critical accounting estimates:

Cyclical maintenance

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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14.

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.

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.

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.

St Bernards College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies Cont.

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.

Interest Revenue

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.

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

g) Inventories

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

g) 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.

h) 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.

St Bernards College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies Cont.

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	20 years
Board-owned Buildings	20 years
Information and Communication Technology	3 years
Intangible Assets	3 years
Motor Vehicles	10 years
Textbooks	3 years
Leased Assets held Under a Finance Lease	Term of Lease
Library Resources	5 Years

i) 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 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 surplus or deficit.

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

j) Accounts Payable

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

St Bernards College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies Cont.

k) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

l) Revenue Received in Advance

Revenue received in advance relates to fees received from international students and grants received where there are unfulfilled obligations for the Group 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 international students, should the School be unable to provide the services to which they relate.

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

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

p) 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 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.

St Bernards College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies Cont.

q) 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'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.

r) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

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

Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

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

u) Services received in-kind

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

St Bernards College

Notes to the Financial Statements

For the year ended 31 December 2024

2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	1,838,611	1,738,250	1,842,008
Teachers' Salaries Grants	4,963,951	4,240,000	4,971,960
Other Government Grants	61,482	58,550	58,554
	<u>6,864,044</u>	<u>6,036,800</u>	<u>6,872,522</u>

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Donations and Bequests	20,749	19,000	21,412
Fees for Extra Curricular Activities	70,748	34,500	80,528
Trading	81,914	124,900	160,803
Fundraising and Community Grants	86,366	53,000	22,484
Other Revenue	141,954	123,250	123,313
International Student Fees	78,135	60,700	45,928
	<u>479,864</u>	<u>415,350</u>	<u>454,468</u>
Expense			
Extra Curricular Activities Costs	162,248	66,150	134,090
Trading	66,551	101,300	129,579
Other Locally Raised Funds Expenditure	-	300	333
International Student - Employee Benefits - Salaries	16,821	10,200	7,788
	<u>245,620</u>	<u>177,950</u>	<u>271,790</u>
	<u>234,244</u>	<u>237,400</u>	<u>182,678</u>

Surplus/ (Deficit) for the year Locally Raised Funds

During the year, the school hosted 4 International students (2023:1)

St Bernards College
Notes to the Financial Statements
For the year ended 31 December 2024

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	211,447	216,240	182,052
Information and Communication Technology	76,612	78,000	76,419
Employee Benefits - Salaries	5,820,713	5,012,000	5,605,689
Staff Development	44,679	17,860	32,941
Depreciation	180,987	180,200	177,136
Other Learning Resources	3,467	4,060	4,036
	<u>6,337,905</u>	<u>5,508,340</u>	<u>6,279,273</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	17,665	11,000	10,859
Board Fees and Expenses	10,536	9,070	14,787
Legal Fees	2,769	5,000	16,734
Other Administration Expenses	70,703	82,300	75,803
Employee Benefits - Salaries	308,944	292,600	282,838
Insurance	39,124	38,500	39,048
	<u>449,741</u>	<u>438,470</u>	<u>439,869</u>

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	267,812	252,220	248,377
Cyclical Maintenance	1,127	10,000	5,100
Heat, Light and Water	72,590	78,500	81,465
Rates	6,763	5,500	5,926
Repairs and Maintenance	68,385	69,650	89,020
Use of Land and Buildings	1,118,721	-	1,142,704
Employee Benefits - Salaries	14,345	-	-
	<u>1,549,743</u>	<u>415,870</u>	<u>1,572,592</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.

St Bernards College
Notes to the Financial Statements
For the year ended 31 December 2024

7. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	1,058,534	-	997,631
Cash and cash equivalents for Statement of Cash Flows	<u>1,058,534</u>	<u>-</u>	<u>997,631</u>

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	20,540	-	-
Loss on Uncollectible Accounts Receivable	43,513	-	41,427
Teacher Salaries Grant Receivable	469,383	-	425,497
	<u>533,436</u>	<u>-</u>	<u>466,924</u>
Receivables from Exchange Transactions	64,053	-	41,427
Receivables from Non-Exchange Transactions	469,383	-	425,497
	<u>533,436</u>	<u>-</u>	<u>466,924</u>

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
School Uniforms	109,247	-	144,905
	<u>109,247</u>	<u>-</u>	<u>144,905</u>

St Bernards College
Notes to the Financial Statements
For the year ended 31 December 2024

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Furniture and fittings	198,471	84,168	-	-	(46,519)	237,110
Building Improvements	361,535	-	-	-	(18,208)	343,327
IT and Communication Tech	41,779	-	-	-	-	41,779
Equipment	175,882	77,570	-	-	(30,065)	223,387
Audio Visual	69,793	10,645	-	-	(52,624)	27,814
Motor Vehicles	13,755	-	-	-	(5,246)	8,509
Textbooks	24,446	1,134	-	-	(5,337)	20,243
Leased Assets	24,770	35,216	-	-	(18,681)	41,305
Library Resources	22,550	3,715	-	-	(5,307)	20,958
	932,981	212,439	-	-	(180,987)	964,429

The net carrying value of equipment held under a finance lease is \$41,305 (2024: \$24,770)

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture and Fittings	663,168	(471,766)	191,402	624,718	(426,247)	198,471
Building Improvements	484,216	(56,732)	427,484	400,058	(38,523)	361,535
IT and Communication Tech	518,947	(496,976)	21,971	510,082	(468,303)	41,779
Equipment	656,723	(473,603)	183,120	619,420	(443,538)	175,882
Audio Visual	304,287	(256,666)	47,621	302,507	(232,714)	69,793
Motor Vehicles	266,515	(256,189)	10,326	264,698	(250,943)	13,755
Textbooks	95,745	(75,503)	20,242	84,612	(70,166)	24,446
Leased Assets	179,330	(138,025)	41,305	144,114	(119,344)	24,770
Library Resources	86,541	(65,583)	20,958	82,826	(60,276)	22,550
	3,255,472	(2,291,043)	964,429	3,043,035	(2,110,054)	932,981

St Bernards College

Notes to the Financial Statements

For the year ended 31 December 2024

11. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	48,872	-	24,251
Employee Entitlements - Salaries	469,383	-	425,497
Employee Entitlements - Leave Accrual	71,536	-	58,607
	<u>589,791</u>	<u>-</u>	<u>508,355</u>
Payables for Exchange Transactions	589,791	-	508,355
	<u>589,791</u>	<u>-</u>	<u>508,355</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	8,220	-	6,000
International Student Fees in Advance	27,031	-	38,884
Hostel Fees in Advance	20,219	-	5,900
Other revenue in Advance	30,979	-	28,825
	<u>86,449</u>	<u>-</u>	<u>79,609</u>

13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	195,500	-	190,400
Increase to the Provision During the Year	1,127	10,000	5,100
Provision at the End of the Year	<u>196,627</u>	<u>10,000</u>	<u>195,500</u>
Cyclical Maintenance - Current	130,732	-	123,300
Cyclical Maintenance - Non current	65,895	-	72,200
	<u>196,627</u>	<u>-</u>	<u>195,500</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2025. This plan is based on the schools 10 Year Property plan.

St Bernards College
Notes to the Financial Statements
For the year ended 31 December 2024

14. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	6,875	-	11,520
Later than One Year and no Later than Five Years	35,205	-	13,049
	<u>42,080</u>	<u>-</u>	<u>24,569</u>
Represented by			
Finance lease liability - Current	6,875	-	5,760
Finance lease liability - Non current	35,205	-	18,809
	<u>42,080</u>	<u>-</u>	<u>24,569</u>

15. Funds held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	46,320	-	49,445
	<u>46,320</u>	<u>-</u>	<u>49,445</u>

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

St Bernards College

Notes to the Financial Statements

For the year ended 31 December 2024

16. Related Party Transactions

The Proprietor of the School, Archdiocese of Wellington 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'.

17. Remuneration

Key management personnel compensation:

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	2,915	3,245
 <i>Leadership Team:</i>		
Remuneration	942,650	935,800
Full-time equivalent members	7	7
 Total key management personnel remuneration	945,565	939,045

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

St Bernards College

Notes to the Financial Statements

For the year ended 31 December 2024

17. Remuneration (continued)

Principal 1

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

	2024 Actual	2023 Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170-180	170-180
Benefits and Other Emoluments	6,160	4,500

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100-120	21	17
120-140	7.00	7.00
	<u>28.00</u>	<u>24.00</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:

	2024 Actual	2023 Actual
Total	\$17,520	\$11,240
Number of People	2	1

St Bernards College

Notes to the Financial Statements

For the year ended 31 December 2024

19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2024 (Contingent liabilities and assets at 31 December 2023: nil).

Holidays Act Compliance – Schools Payroll

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

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

Pay Equity and Collective Agreement Funding Wash-up

In 2024 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. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

20. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$143,330.00(2023:50) as a result of entering the following contracts:

	2024 Capital Commitment
Artificial Turf Surface	\$
Think Turf (Board Funded)	143,330
Total	<u>143,330</u>

St Bernards College

Notes to the Financial Statements

For the year ended 31 December 2024

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	1,056,534	-	997,831
Receivables	533,436	-	466,924
Total financial assets measured at amortised cost	1,591,970	-	1,464,755

Financial liabilities measured at amortised cost

Payables	589,791	-	508,355
Finance Leases	42,080	-	24,589
Total financial liabilities measured at amortised cost	631,871	-	532,924

22. Events After Balance Date

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

Statement for Annual Report with regards to KIWI Sports (2024)

The College is a Year 7 to Year 13 School offering a wide range of sports across all year levels.

The funding received from the Ministry of Education that is earmarked for Kiwi Sport amounted to \$16,150.00

The College in 2024 budgeted and spent over \$212,000.00 on sports activities, resources and personnel.

The Kiwi Sport funding was used to partially offset the salary of the Director of Sport.

In 2024 70% of our students (approx.460) participated in sport. St Bernard's College offered 26 different sporting codes. Individuals and teams of students competed at local, regional and national levels and were encouraged to strive to be the very best that they could and to compete at the highest level. The College annual Sports Honours Awards continues to be one of the College highlights with a small but significant number of students recognized for sporting excellence and for service to sport.

School leavers were also provided with information regarding sporting opportunities that exist outside the college umbrella and encouraged to further commit to physical exercise and sport by joining sports club or taking out membership to a fitness centre or gym.

Statement for Annual Report with regards to Employer Responsibility (2024)

St Bernard's College acts as a good employer and takes all reasonable steps to build working relationships based on trust, confidence, and good faith.

The Board treats employees fairly and properly in all aspects of their employment as required by the Public Service Act 2020, and complies with legislation on employment and personnel matters.

The Board complies with the conditions contained in employment contracts for teaching and non-teaching staff. St Bernard's College ensures that the Catholic special character of the school is upheld and supported in all aspects of employment.

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

St Bernard's College is a member of EAP Services which can be confidentially accessed by all staff free of charge.



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF ST BERNARD'S COLLEGE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of St Bernard's College (the College). The Auditor-General has appointed me, Hamish Anton, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the College on his behalf.

Opinion

We have audited the financial statements of the College on pages 2 to 20, that comprise the statement of financial position as at 31 December 2024, 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 College:

- present fairly, in all material respects:
 - its financial position as at 31 December 2024 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 8 September 2025. 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 College 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 College for assessing the College'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 College, 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 College'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 College'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 College'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 College 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.

Deloitte.

- We assess the risk of material misstatement arising from the College 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 required to prepare an annual report which includes the annual financial statements and the audit report, as well as a Statement of Variance, a Report on how the College has given effect to Te Tiriti o Waitangi, an Evaluation of the School's Students' Progress and Achievement, a Statement of Compliance with Employment Policy, and a Statement of KiwiSport funding. The Board is responsible for the other information that it presents alongside its financial statements.

We have not been provided with the other information at the date of our audit report.

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 College 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 College.



Hamish Anton
for Deloitte Limited
On behalf of the Auditor-General
Wellington, New Zealand