

STELLA MARIS CATHOLIC SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 1663

Principal: Alan Watts

School Address: 50 Silverdale Street, Silverdale, Auckland

School Postal Address: PO Box 103, Silverdale, Auckland

School Phone: (09) 427 9189

School Email: achieve@stellamaris.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expires
Derek Molloy	Chair Person	Elected	June 2022
Alan Watts	Principal ex Officio		
Bronwyn Hudson	Parent Rep	Elected	June 2022
Richard Bayly	Parent Rep	Elected	June 2022
Lianne Timlin	Parent Rep	Elected	June 2022
Druh Kelay	Parent Rep	Co opted	June 2022
Kerri Tait	Parent Rep	Elected (Resigned)	June 2020
Father Emile Frische	Proprietors Rep	Appointed	Jan 2021
Nicole Lawson	Proprietors Rep	Appointed	June 2022
Leanne Cate	Proprietors Rep	Appointed	June 2022
John Walker	Proprietors Rep	Appointed	June 2022
Catherine Cyprian	Staff Rep	Elected	Jan 2021

Accountant / Service Provider:

Top Class Financial Management Services

STELLA MARIS CATHOLIC SCHOOL

Annual Report - For the year ended 31 December 2020

Index

Page	Statement
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Financial Statements	
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<u>1</u>	Statement of Responsibility
<u>2</u>	Statement of Comprehensive Revenue and Expense
<u>3</u>	Statement of Changes in Net Assets/Equity
<u>4</u>	Statement of Financial Position
<u>5</u>	Statement of Cash Flows
<u>6 - 18</u>	Notes to the Financial Statements

Other Information	
--------------------------	--

<u>19 - 23</u>	Analysis of Variance
<u>24</u>	Kiwisport
<u>25-27</u>	Audit Report

Stella Maris Catholic School

Statement of Responsibility

For the year ended 31 December 2020

The Board of Trustees 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 2020 fairly reflects the financial position and operations of the school.

The School's 2020 financial statements are authorised for issue by the Board.

DEREK MOLLOY

Full Name of Board Chairperson



Signature of Board Chairperson

2 / 6 / 2021

Date:

CATHERINE O'PIRAN

Full Name of Principal



Signature of Principal

2-6-2021

Date:

Stella Maris Catholic School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue				
Government Grants	2	2,148,527	1,899,602	1,833,869
Locally Raised Funds	3	309,748	345,850	308,453
Use of Proprietor's Land and Buildings		753,705	753,705	753,705
Interest income		7,273	8,000	9,650
International Students	4	14,608	20,000	2,957
		<u>3,233,861</u>	<u>3,027,157</u>	<u>2,908,634</u>
Expenses				
Locally Raised Funds	3	37,397	45,200	47,597
International Students	4	236	-	50
Learning Resources	5	2,022,482	1,811,197	1,685,340
Administration	6	172,474	164,350	163,683
Finance		3,875	5,123	5,224
Property	7	924,735	874,905	891,690
Depreciation	8	47,850	35,000	49,657
Loss on Disposal of Property, Plant and Equipment		5,835	-	2,014
		<u>3,214,884</u>	<u>2,935,775</u>	<u>2,845,255</u>
Net Surplus / (Deficit) for the year		18,977	91,382	63,379
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>18,977</u>	<u>91,382</u>	<u>63,379</u>

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

Stella Maris Catholic School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January		469,217	469,217	398,094
Total comprehensive revenue and expense for the year		18,977	91,382	63,379
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		8,194	-	7,744
Equity at 31 December	24	496,388	560,599	469,217
Retained Earnings		496,388	560,599	469,217
Equity at 31 December		496,388	560,599	469,217

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.

Stella Maris Catholic School

Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	9	212,365	173,876	180,566
Accounts Receivable	10	130,600	103,000	102,425
GST Receivable		3,881	5,000	5,086
Prepayments		6,475	3,000	3,512
Inventories	11	1,236	1,000	1,183
Investments	12	285,199	300,000	251,233
		<u>639,756</u>	<u>585,876</u>	<u>544,005</u>
Current Liabilities				
Accounts Payable	14	154,170	121,000	113,403
Revenue Received in Advance	15	25,149	1,000	16,596
Provision for Cyclical Maintenance	16	9,774	8,000	9,257
Finance Lease Liability - Current Portion	17	18,456	19,000	19,973
Funds held in Trust	18	5,448	3,200	3,779
		<u>212,997</u>	<u>152,200</u>	<u>163,008</u>
Working Capital Surplus/(Deficit)		<u>426,759</u>	<u>433,676</u>	<u>380,997</u>
Non-current Assets				
Property, Plant and Equipment	13	112,536	175,583	134,683
		<u>112,536</u>	<u>175,583</u>	<u>134,683</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	21,184	23,660	24,660
Finance Lease Liability	17	21,723	25,000	21,803
		<u>42,907</u>	<u>48,660</u>	<u>46,463</u>
Net Assets		<u>496,388</u>	<u>560,599</u>	<u>469,217</u>
Equity	24	<u>496,388</u>	<u>560,599</u>	<u>469,217</u>

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

Stella Maris Catholic School

Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		648,459	488,225	514,880
Locally Raised Funds		326,150	344,850	302,987
International Students		2,956	20,000	17,566
Goods and Services Tax (net)		1,205	-	390
Funds Administered on Behalf of Third Parties		1,669	500	869
Payments to Employees		(578,417)	(439,000)	(390,441)
Payments to Suppliers		(305,320)	(307,419)	(344,366)
Cyclical Maintenance Payments in the year		(10,288)	(9,616)	(5,701)
Interest Paid		(3,875)	(5,123)	(5,224)
Interest Received		8,167	9,000	10,347
Net cash from/(to) Operating Activities		90,706	101,417	101,307
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(8,815)	(21,337)	(33,608)
Purchase of Investments		(33,966)	(75,000)	(56,205)
Net cash from/(to) Investing Activities		(42,781)	(96,337)	(89,813)
Cash flows from Financing Activities				
Furniture and Equipment Grant		8,194	-	7,744
Finance Lease Payments		(24,320)	(16,824)	(25,441)
Net cash from/(to) Financing Activities		(16,126)	(16,824)	(17,697)
Net increase/(decrease) in cash and cash equivalents		31,799	(11,744)	(6,203)
Cash and cash equivalents at the beginning of the year	9	180,566	185,620	186,769
Cash and cash equivalents at the end of the year	9	212,365	173,876	180,566

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.

Stella Maris Catholic School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Stella Maris Catholic School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

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 expenditure 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.

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 13.

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. 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.

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 Grants

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.

Grants for the use of land and buildings are also not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Proprietor. Use of land and building grants are recorded as income in the period the school uses the land and building.

Donations, Gifts and Bequests

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

Interest Revenue

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

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Proprietor. The expense is based on an assumed market rental yield on the land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Proprietor.

e) 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.

f) 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.

g) 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.

h) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for 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.

i) 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.

j) 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.

k) 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:

Furniture and equipment	3–10 years
Information and communication technology	2–3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	8 years

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders 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 also annual leave earned, by non teaching staff, to but not yet taken at balance date.

n) Revenue Received in Advance

Revenue received in advance relates to fees received from domestic 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.

o) Funds Held in Trust

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

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

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 for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

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 categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

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.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

r) 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.

s) Budget Figures

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

t) 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

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Operational Grants	393,904	369,804	368,631
Teachers' Salaries Grants	1,500,068	1,400,000	1,318,989
Other MoE Grants	231,273	115,443	122,709
Other Government Grants	23,282	14,355	23,540
	<u>2,148,527</u>	<u>1,899,602</u>	<u>1,833,869</u>

Other MOE Grants total includes additional COVID-19 funding totalling \$26,906 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Revenue			
Donations	212,228	218,000	163,729
Activities	61,547	80,450	109,374
Trading	24,284	23,900	21,461
Fundraising	11,689	23,500	13,889
	<u>309,748</u>	<u>345,850</u>	<u>308,453</u>
Expenses			
Activities	11,316	21,300	22,788
Trading	26,081	23,900	24,809
	<u>37,397</u>	<u>45,200</u>	<u>47,597</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>272,351</u>	<u>300,650</u>	<u>260,856</u>

4. International Student Revenue and Expenses

	2020	2020	2019
	Actual Number	Budget (Unaudited) Number	Actual Number
International Student Roll	1	1	1
	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Revenue			
International Student Fees	14,608	20,000	2,957
Expenses			
International Student Levy	236	-	50
	<u>236</u>	<u>-</u>	<u>50</u>
<i>Surplus/ (Deficit) for the year international Students</i>	<u>14,372</u>	<u>20,000</u>	<u>2,907</u>

5. Learning Resources

	2020	2020 Budget (Unaudited)	2019
	Actual \$	\$	Actual \$
Curricular	44,160	53,550	69,367
Information and Communication Technology	23,826	27,147	29,081
Library Resources	1,055	1,500	1,399
Employee Benefits - Salaries	1,943,700	1,699,800	1,573,324
Staff Development	9,741	29,200	12,169
	<u>2,022,482</u>	<u>1,811,197</u>	<u>1,685,340</u>

6. Administration

	2020	2020 Budget (Unaudited)	2019
	Actual \$	\$	Actual \$
Audit Fee	6,666	5,000	6,472
Board of Trustees Fees	5,940	5,600	5,580
Board of Trustees Expenses	5,454	3,550	5,662
Communication	5,494	5,600	5,626
Consumables	11,801	14,000	13,878
Operating Lease	370	-	1,005
Other	10,800	10,400	11,761
Employee Benefits - Salaries	107,695	102,200	95,672
Insurance	3,254	3,000	3,027
Service Providers, Contractors and Consultancy	15,000	15,000	15,000
	<u>172,474</u>	<u>164,350</u>	<u>163,683</u>

7. Property

	2020	2020 Budget (Unaudited)	2019
	Actual \$	\$	Actual \$
Caretaking and Cleaning Consumables	12,535	10,300	12,498
Consultancy and Contract Services	30,543	28,000	30,364
Cyclical Maintenance Provision	7,329	7,000	6,716
Grounds	14,252	11,000	14,570
Heat, Light and Water	12,126	14,900	14,795
Rates	86	100	98
Repairs and Maintenance	53,245	9,400	19,518
Use of Land and Buildings	753,705	753,705	753,705
Security	3,488	4,500	4,683
Employee Benefits - Salaries	37,426	36,000	34,743
	<u>924,735</u>	<u>874,905</u>	<u>891,690</u>

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

8. Depreciation

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Furniture and Equipment	21,478	5,000	23,959
Information and Communication Technology	13,280	20,000	19,834
Leased Assets	10,532	8,000	3,422
Library Resources	2,560	2,000	2,442
	<u>47,850</u>	<u>35,000</u>	<u>49,657</u>

9. Cash and Cash Equivalents

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Cash on Hand	100	100	100
Bank Current Account	193,504	161,416	165,613
Bank Call Account	3,959	2,360	2,357
Bank Current Account	14,802	10,000	12,496
	<u>212,365</u>	<u>173,876</u>	<u>180,566</u>

Cash and cash equivalents for Statement of Cash Flows

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

Of the \$212,365 Cash and Cash Equivalents, \$5,448 is held by the School on behalf of the Proprietor. These funds are due to be transferred to the Proprietor in 2021

Of the \$212,365 Cash and Cash Equivalents, \$20,000 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent in providing specified deliverables of the grant arrangement.

Of the \$212,365 Cash and Cash Equivalents, \$2,192 is held by the School on behalf of the Proprietor. These funds were received in 2020 for the 2021 year and are due to be transferred to the Proprietor in 2021.

Of the \$212,365 Cash and Cash Equivalents, \$2,957 is held by the School for International Student tuition in 2021.

10. Accounts Receivable

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Receivables	9,916	2,000	6,113
Interest Receivable	729	1,000	1,623
Teacher Salaries Grant Receivable	119,955	100,000	94,689
	<u>130,600</u>	<u>103,000</u>	<u>102,425</u>
Receivables from Exchange Transactions	10,645	3,000	7,736
Receivables from Non-Exchange Transactions	119,955	100,000	94,689
	<u>130,600</u>	<u>103,000</u>	<u>102,425</u>

11. Inventories

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Stationery	1,236	1,000	1,183
	<u>1,236</u>	<u>1,000</u>	<u>1,183</u>

12. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	285,199	300,000	251,233
Total Investments	285,199	300,000	251,233

13. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Furniture and Equipment	88,455	4,631	(2,816)	-	(21,478)	68,792
Information and Communication Technology	26,124	3,245	(3,019)	-	(13,280)	13,070
Leased Assets	11,402	22,723	-	-	(10,532)	23,593
Library Resources	8,702	939	-	-	(2,560)	7,081
Balance at 31 December 2020	134,683	31,538	(5,835)	-	(47,850)	112,536

The net carrying value of IT equipment held under a finance lease is \$475 (2019: \$7432)

The net carrying value of furniture and equipment held under a finance lease is \$12,182 (2019: \$19,549)

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Furniture and Equipment	403,458	(334,666)	68,792
Information and Communication Technology	116,003	(102,933)	13,070
Leased Assets	37,547	(13,954)	23,593
Library Resources	77,515	(70,434)	7,081
Balance at 31 December 2020	634,523	(521,987)	112,536

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2019						
Furniture and Equipment	101,079	11,335	-	-	(23,959)	88,455
Information and Communication Technology	27,305	20,667	(2,014)	-	(19,834)	26,124
Leased Assets	-	14,824	-	-	(3,422)	11,402
Library Resources	9,538	1,606	-	-	(2,442)	8,702
Balance at 31 December 2019	137,922	48,432	(2,014)	-	(49,657)	134,683

The net carrying value of IT equipment held under a finance lease is \$7,432 (2018: \$48,164)

The net carrying value of furniture and equipment held under a finance lease is \$19,549 (2018: \$37,190)

2019	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Furniture and Equipment	435,246	(346,791)	88,455
Information and Communication Technology	142,563	(116,439)	26,124
Leased Assets	14,824	(3,422)	11,402
Library Resources	77,282	(68,580)	8,702
Balance at 31 December 2019	669,915	(535,232)	134,683

14. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	13,988	15,000	8,917
Accruals	4,966	5,000	4,872
Employee Entitlements - Salaries	129,669	100,000	98,351
Employee Entitlements - Leave Accrual	5,547	1,000	1,263
	154,170	121,000	113,403
Payables for Exchange Transactions	154,170	121,000	113,403
	154,170	121,000	113,403

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
International Student Fees	2,957	-	14,609
Other	22,192	1,000	1,987
	25,149	1,000	16,596

16. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	33,917	33,917	32,902
Increase/ (decrease) to the Provision During the Year	7,329	7,000	6,716
Use of the Provision During the Year	(10,288)	(9,257)	(5,701)
Provision at the End of the Year	30,958	31,660	33,917
Cyclical Maintenance - Current	9,774	8,000	9,257
Cyclical Maintenance - Term	21,184	23,660	24,660
	30,958	31,660	33,917

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:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	17,523	19,000	18,897
Later than One Year and no Later than Five Years	19,964	25,000	22,916
	<u>37,487</u>	<u>44,000</u>	<u>41,813</u>

18. Funds held in Trust

	2020 Actual \$	2020 Budget \$	2019 Actual \$
Funds Held in Trust on Behalf of the Proprietor - Current	5,448	3,200	3,779
	<u>5,448</u>	<u>3,200</u>	<u>3,779</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure 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 (Bishop of Auckland) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the 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 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 and special character donations payable to the Proprietor. The amounts collected in total were \$139,711 (2019: \$134,109). 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 \$5,448, (2019: \$3,779).

20. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	5,940	5,580
Full-time equivalent members	0.41	0.18
<i>Leadership Team</i>		
Remuneration	343,182	327,843
Full-time equivalent members	3	3
Total key management personnel remuneration	349,122	333,423
Total full-time equivalent personnel	3.41	3.18

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

Principal

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

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	135 - 145
Benefits and Other Emoluments	0 - 5	0 - 10
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 - 110	1.00	0.00
	1.00	0.00

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 trustees, committee member, 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:

	2020 Actual	2019 Actual
Total	-	-
Number of People	-	-

22. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020 (Contingent liabilities and assets at 31 December 2019: nil).

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, 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. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. 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 2020, a contingent liability for the school may exist.

23. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has no capital commitments

(Capital commitments at 31 December 2019: nil)

(b) Operating Commitments

As at 31 December 2020 the Board has entered into the following contracts:

- (a) operating lease of a EFTPOS Machine;
- (b) operating lease of a Vistab Machine;
- (c) operating lease of IT Equipment (lease extension, now complete)
- (d) operating lease of a Telephone System (extended to 2/11/21)

No later than One Year

2020 Actual \$	2019 Actual \$
4,597	2,506
<u>4,597</u>	<u>2,506</u>

24. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

25. 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

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Cash and Cash Equivalents	212,365	173,876	180,566
Receivables	130,600	103,000	102,425
Investments - Term Deposits	285,199	300,000	251,233
Total Financial assets measured at amortised cost	<u>628,164</u>	<u>576,876</u>	<u>534,224</u>

Financial liabilities measured at amortised cost

Payables	154,170	121,000	113,403
Finance Leases	40,179	44,000	41,776
Total Financial Liabilities Measured at Amortised Cost	<u>194,349</u>	<u>165,000</u>	<u>155,179</u>

26. Events After Balance Date

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

27. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year. Expenses previously classified as Locally Raised Funds costs have been moved to Curricular.

Analysis of Variance Reporting



School Name:	Stella Maris Catholic Primary	School Number:	1663
Strategic Aim:	All students are actively engaged in their learning in order to make progress and achieve to their full potential in all areas of the New Zealand Curriculum, with a particular focus on reading, writing and mathematics.		
Annual Aim:	<p>All students are actively engaged in their learning in order to make progress and achieve to their full potential in all areas of the New Zealand Curriculum, with a particular focus on reading, writing and mathematics.</p> <ul style="list-style-type: none"> In mathematics all students show progress in achievement in relation to their level of the New Zealand Curriculum, especially those in the national target group of Maori and Pasifika and those identified as at risk from 2019 data. In writing all students show progress in achievement in relation to their level of the New Zealand Curriculum, especially those in the national target group of Maori and Pasifika and those identified as at risk from 2019 data. 		
Target:	<p><u>Year 4 Maths</u></p> <p>Move 1 student from the beginning of level 1 to start of level 2.</p> <p>Move 5 students from the end of level 1 to the end of level 2.</p> <p>Move 2 students from the beginning of level 2 to the end of level 2</p> <p><u>Year 6 Maths</u></p> <p>Move 3 students from Mid level 2 to level 3.</p> <p>Move 5 students, including 2 Maori students, from the beginning of level 3 to the end of level 3.</p> <p>Move 3 students, including 1 Pasifika student, from the middle of level 3 to the end of level 3.</p> <p><u>Year 4 Writing</u></p> <p>Move 4 students from the end of Level 1 to the end of Level 2.</p> <p>Move 3 students from the beginning of Level 2 to the end of level 2.</p> <p>Move 1 student from Mid Level 2 to the end of level 2</p> <p><u>Year 5 Writing</u></p> <p>Move 1 student from the End of Level 1 to the beginning of Level 3</p> <p>Move 8 students from the beginning of level 2 to level 3, including 2 Maori students and 1 Pasifika student.</p> <p>Move 9 students from the middle of level 2 to level 3.</p>		

Baseline Data:

Maths – At the end of 2019 8 x Year 4 students were identified as below the expected New Zealand Curriculum level in maths. 11 x Year 6 students were identified as below the expected NZC level in maths, including 2 Māori and 1 Pasifika student.

Writing – At the end of 2019 8 x Year 4 students were identified as below the expected New Zealand Curriculum level in writing. 18 x Year 5 students were identified as below the expected New Zealand Curriculum level in writing.

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Maths and Writing: Target students are an agenda item at weekly team meetings. Teachers in the team work collaboratively to discuss and share strategies that work or haven't worked, how the students are going, the progress they are making and any changes to programmes that may be needed.</p> <p>Maths and Writing: Differentiated teaching programmes are provided – targeting the specific needs of the students.</p> <p>There was a schoolwide focus on Maths and Writing, sharing of resources and strategies.</p> <p>Cross grouping in Maths which saw the target students in smaller groups.</p> <p>Maths workshops specific to the needs of the students.</p> <p>Year 5/6 teachers provided online Zoom workshops during Covid Lockdowns to meet the needs of the target students.</p>	<p>Year 4 Maths</p> <ul style="list-style-type: none"> 1 student moved from beginning Level 1 to mid Level 1. 4 students moved from end Level 1 to mid Level 2. 1 student moved from end Level 1 to end Level 2. 1 student moved from beginning Level 2 to mid Level 2. 1 student moved from beginning Level 2 to end Level 2. <p>Year 6 Maths</p> <ul style="list-style-type: none"> 1 student at mid Level 2 moved to end Level 2 2 students at mid Level 2 moved to beginning Level 3. 1 (Māori student) of the 5 students at beginning Level 3 left the school part way through the year. 2 students at beginning Level 3 moved to mid Level 3. 2 students at beginning Level 3 moved to end Level 3, including 1 Māori student. All 3 students at mid Level 3 moved to end Level 3, including 1 Pasifika student. 	<p>The Covid 19 interruptions through the lockdowns disrupted learning, particularly for our target students. A number of our target students did not engage in the online learning consistently.</p> <p>Teachers made individual contact with those who did not engage in online learning, this was successful with some and not with others. They did attempt to maintain contact regardless.</p> <p>2 students attendance after Covid lockdowns was low. Teachers continued to provide online learning opportunities for these children.</p> <p>The length of time for referrals was impacted by lockdowns, teachers on occasion having to complete a second application.</p> <p>The student who made no movement in learning had referrals to several agencies and GP denied.</p> <p>Level of engagement in students at school was varied. Where there was a strong relationship between home/school there was a positive attitude to learning, and shifts</p>	<p>Continue with the teacher collaboration at team meetings.</p> <p>Continue with Rainbow Reading, Core 5 and ESOL programme to support the literacy programmes.</p> <p>Continue to build the home/school relationships with families of target students.</p> <p>Student confidence in online learning has grown, and will be developed through use of these tools in class programmes.</p> <p>Continue differentiated learning programmes.</p>

<p>Moderation of writing sessions held twice a year involving all Yr 3-6 teachers.</p> <p>Lexia – Core 5 programme subscribed to for identified Yr 3 and 4 students.</p> <p>Spelling Rules and Chunk programmes used in Yr 3 and 4 classes.</p> <p>Daily writing in all classes, with support for target students.</p> <p>Use of technology – Apps that supported learning, use of Google Drive for writing.</p> <p>Rainbow Reading programme for Yr 5 target students.</p> <p>ESOL programme set up with a focus on literacy.</p>	<p>Year 4 Writing</p> <ul style="list-style-type: none"> 1 student at end Level 1 stayed the same Level. 1 student at end Level 1 moved to beginning Level 2. 1 student at the end of Level 1 moved to mid Level 2. 1 student at end Level 1 moved to end Level 2. 1 student at beginning Level 2 stayed the same Level. 1 student at beginning Level 2 moved to mid Level 2. 1 student at beginning Level 2 moved to end Level 2. 1 student at mid Level 2 moved to end Level 2. <p>Year 5 Writing</p> <ul style="list-style-type: none"> 1 student moved from end Level 1 to end Level 2. 1 student moved from beginning Level 2 to end Level 2. 4 students moved from beginning Level 2 to beginning Level 3, including 1 Māori and 1 Pasifika student. 2 students of the 9 students at mid Level 2 left the school part way through the year. 1 student at mid Level 2 moved to end Level 2. 4 students at mid Level 2 moved to beginning Level 3. 2 students at mid Level 2 moved to mid Level 3. 	<p>made. Where the home/school relationship was harder to develop this was not always the case.</p> <p>Students responded to the specific teaching and the individual workshops with teachers.</p> <p>The Rainbow Reading (Yr 5/6) and Core 5 (Yr 3/4), and ESOL programme had a positive impact on student attitude and engagement.</p>
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Planning for next year:

Continue the collaborative teaching and learning in Mathematics and English for the Year 3-6 students.

Kiwisport Report 2020

In 2020 Stella Maris received \$4186.67. The funding was spent in the following ways:

Outside coaches came in and took each class through a variety of age appropriate sports skill lessons when possible around Covid Levels and Lockdowns.

Subsidies swimming across the school for all students.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF STELLA MARIS CATHOLIC SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Auditor-General is the auditor of Stella Maris Catholic School (the School). The Auditor-General has appointed me, Blair Stanley, using the staff and resources of BDO Auckland, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 18, that comprise the statement of financial position as at 31 December 2020, 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 2020; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime as applicable to entities that qualify as tier 2.

Our audit was completed on 2 June 2021. 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 of Trustees 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 of Trustees for the financial statements

The Board of Trustees 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 of Trustees 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 of Trustees is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board of Trustees 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 of Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees 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 Novopay 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 of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information comprises the information on pages 19-24 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.



Blair Stanley
BDO Auckland
On behalf of the Auditor-General
Auckland, New Zealand