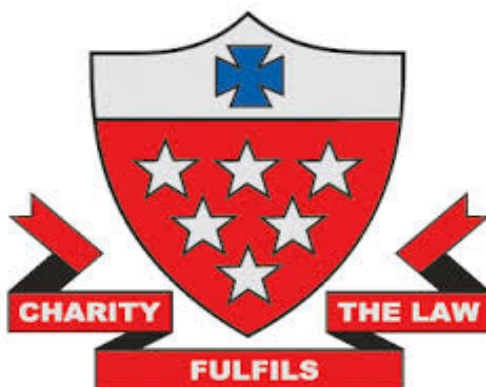


St Peter's College (Gore)



GROUP ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number:	397
Principal:	Tara Quinney
School Address:	121 Kakapo Street, Gore
School Postal Address:	PO Box 94, Gore, 9740
School Phone:	03 208 9060
School Email:	office@stpetersgore.school.nz

ST PETER'S COLLEGE (GORE)

Group Annual Report - For the year ended 31 December 2021

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St Peter's College (Gore)

Statement of Responsibility

For the year ended 31 December 2021

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

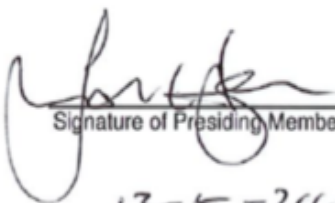
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the group's financial reporting.


It is the opinion of the Board and management that the consolidated annual financial statements for the financial year ended 31 December 2021 fairly reflects the financial position and operations of the group.

The Group's 2021 consolidated financial statements are authorised for issue by the Board.

John Hogue
Full Name of Presiding Member

TARA QUINNBY
Full Name of Principal


Signature of Presiding Member


Signature of Principal

13-5-24.
Date:

13/5/24
Date:

St Peter's College (Gore)

Members of the Board

For the year ended 31 December 2021

Name	Position	How Position Gained	Term Expired/ Expires
Karl Metzler	Presiding Member	Elected	Sep 2022
Tara Quinney	Principal	ex Officio	
Rose McKenzie	Parent Representative	Elected	Sep 2022
Lyndsay McGuigan	Parent Representative	Elected	Sep 2022
Bede Chamberlain	Parent Representative	Elected	Sep 2022
Nathan Heenan	Parent Representative	Elected	Sep 2022
Bernie Weller	Proprietors Representative		May 2021
Bernadette Hunt	Proprietors Representative		Oct 2021
Keriann Borlase	Proprietors Representative		
Fr Damian Wynn-Williams	Proprietors Representative		Mar 2021
Fr Jamie Lalaguna	Proprietors Representative		
Daniel Butler	Bishops Representative		
Julie Watkins	Staff Representative	Elected	Sep 2022
Eli Parish	Student Representative	Elected	Oct 2021
Frances Bote	Student Representative	Elected	Oct 2022

St Peter's College (Gore)
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2021

	Notes	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Revenue							
Government Grants	2	4,852,196	4,600,937	4,608,996	4,874,494	4,600,937	4,696,276
Locally Raised Funds	3	364,453	356,669	491,241	365,853	369,769	454,215
Use of Proprietor's Land and Buildings Integrated		568,100	572,000	908,960	568,100	572,000	908,960
Interest Earned		4,993	8,200	9,408	5,019	8,700	9,434
Gain on Sale of Property, Plant and Equipment		-	-	-	148,028	-	-
Hostel	4	-	-	-	478,326	427,500	455,261
International Students	5	159,293	137,450	196,443	159,293	137,450	196,443
Total revenue		5,949,035	5,675,256	6,215,048	6,599,113	6,116,356	6,720,589
Expenses							
Locally Raised Funds	3	158,907	170,826	240,869	158,907	170,826	240,869
Hostel	4	-	-	-	595,087	500,772	527,421
International Students	5	83,805	98,055	162,087	83,805	98,055	162,087
Learning Resources	6	4,106,726	3,973,629	3,828,605	4,106,726	3,973,629	3,828,605
Administration	7	458,006	451,172	375,168	458,006	451,172	375,168
Finance		2,827	-	3,891	2,827	-	3,891
Property	8	851,611	939,440	1,279,887	851,611	939,440	1,280,387
Depreciation	13	86,880	48,000	92,825	102,890	55,000	114,534
Loss on Disposal of Property, Plant and Equipment		3,469	-	1,616	3,469	-	1,616
Transport		1,480	2,000	1,701	1,480	2,000	1,701
Total expenses		5,753,711	5,683,122	5,986,649	6,364,808	6,190,894	6,536,279
Net Surplus / (Deficit) for the year		195,324	(7,866)	228,399	234,305	(74,538)	184,310
Other Comprehensive Revenue and Expenses							
<i>Item that will not be reclassified to surplus(deficit)</i>							
Gain on equity investment revaluations		-	-	-	-	-	-
Total other comprehensive revenue and expense		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		195,324	(7,866)	228,399	234,305	(74,538)	184,310

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

St Peter's College (Gore)
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2021

	Notes	2021	School	2020	2021	Group	2020
		Actual	2021 Budget (Unaudited)	Actual	Actual	2021 Budget (Unaudited)	Actual
		\$	\$	\$	\$	\$	\$
Equity at 1 January		709,989	709,989	467,371	912,213	912,213	713,684
Total comprehensive revenue and expense for the year		195,324	(7,866)	228,399	234,305	(74,538)	184,310
Capital Contributions from the Ministry of Education							
Contribution - Furniture and Equipment Grant		16,548	-	14,219	16,548	-	14,219
Equity at 31 December		<u>921,861</u>	<u>702,123</u>	<u>709,989</u>	<u>1,163,066</u>	<u>837,675</u>	<u>912,213</u>
Retained Earnings		921,861	702,123	709,989	1,163,066	837,675	912,213
Equity at 31 December		<u>921,861</u>	<u>702,123</u>	<u>709,989</u>	<u>1,163,066</u>	<u>837,675</u>	<u>912,213</u>

The above Consolidated Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

St Peter's College (Gore)
Statement of Financial Position
As at 31 December 2021

	Notes	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets							
Cash and Cash Equivalents	9	563,573	1,073,441	1,121,396	600,747	1,058,155	1,156,772
Accounts Receivable	10	325,636	291,469	291,469	561,387	307,999	307,999
GST Receivable		18,343	16,672	16,672	35,520	28,595	28,595
Prepayments		15,430	25,336	25,336	20,193	29,991	29,991
Inventories	11	45,431	39,699	39,699	46,095	41,610	41,610
Investments	12	468,000	28,000	28,000	468,000	28,000	28,000
		<u>1,436,413</u>	<u>1,474,617</u>	<u>1,522,572</u>	<u>1,731,942</u>	<u>1,494,350</u>	<u>1,592,967</u>
Current Liabilities							
GST Payable		-	-	-	-	-	-
Accounts Payable	14	380,560	397,130	397,130	449,755	456,294	456,294
Borrowings	15	-	-	-	5,817	24,717	24,717
Revenue Received in Advance	16	210,996	261,084	261,084	243,684	279,158	279,158
Provision for Cyclical Maintenance	17	11,181	72,268	72,268	11,181	72,268	72,268
Painting Contract Liability	18	19,868	19,868	19,868	19,868	19,868	19,868
Finance Lease Liability	19	33,676	51,604	51,604	33,676	51,604	51,604
Funds held in Trust	20	92,607	167,154	187,022	92,607	167,154	187,022
Funds Held on Behalf of TLIF Cluster	21	7,047	7,070	7,070	7,047	7,070	7,070
		<u>755,935</u>	<u>976,178</u>	<u>996,046</u>	<u>863,635</u>	<u>1,078,133</u>	<u>1,098,001</u>
Working Capital Surplus/(Deficit)		<u>680,478</u>	<u>498,439</u>	<u>526,526</u>	<u>868,307</u>	<u>416,217</u>	<u>494,966</u>
Non-current Assets							
Property, Plant and Equipment	13	334,807	318,629	331,782	440,539	668,948	743,111
		<u>334,807</u>	<u>318,629</u>	<u>331,782</u>	<u>440,539</u>	<u>668,948</u>	<u>743,111</u>
Non-current Liabilities							
Borrowings	15	-	-	-	52,356	132,545	177,545
Provision for Cyclical Maintenance	17	59,388	88,169	88,169	59,388	88,169	88,169
Painting Contract Liability	18	19,097	-	33,374	19,097	-	33,374
Finance Lease Liability	19	14,939	26,776	26,776	14,939	26,776	26,776
		<u>93,424</u>	<u>114,945</u>	<u>148,319</u>	<u>145,780</u>	<u>247,490</u>	<u>325,864</u>
Net Assets		<u>921,861</u>	<u>702,123</u>	<u>709,989</u>	<u>1,163,066</u>	<u>837,675</u>	<u>912,213</u>
Total equity		<u>921,861</u>	<u>702,123</u>	<u>709,989</u>	<u>1,163,066</u>	<u>837,675</u>	<u>912,213</u>

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

St Peter's College (Gore)
Statement of Cash Flows
For the year ended 31 December 2021

	Notes	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Cash flows from Operating Activities							
Government Grants		1,380,016	1,304,937	1,326,159	1,402,314	1,304,937	1,413,439
Locally Raised Funds		420,773	356,669	441,067	418,606	369,769	470,881
Hostel		-	-	-	492,940	427,500	421,583
International Students		76,925	137,450	119,594	76,925	137,450	119,594
Goods and Services Tax (net)		(1,671)	-	(22,396)	(6,925)	-	(52,558)
Payments to Employees		(703,276)	(694,408)	(691,881)	(1,020,804)	(985,668)	(930,604)
Payments to Suppliers		(1,089,564)	(1,072,714)	(857,310)	(1,355,953)	(1,356,194)	(1,199,896)
Interest Paid		(2,827)	-	(3,891)	(2,827)	-	(3,891)
Interest Received		4,920	8,200	9,511	4,946	8,700	9,537
Net cash from / (to) the Operating Activities		85,296	40,134	320,853	9,222	(93,506)	248,085
Cash flows from Investing Activities							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(12,238)	-	(1,616)	226,949	(2,000)	(1,616)
Purchase of Property Plant & Equipment (and Intangibles)		(56,133)	(34,847)	(70,961)	(73,359)	21,163	(77,064)
Purchase of Investments		(440,000)	-	-	(440,000)	-	-
Net cash from / (to) the Investing Activities		(508,371)	(34,847)	(72,577)	(286,410)	93,131	(78,680)
Cash flows from Financing Activities							
Furniture and Equipment Grant		16,548	-	14,219	16,548	-	14,219
Finance Lease Payments		(42,581)	-	(44,921)	(42,581)	-	(44,921)
Painting contract payments		(14,277)	(33,374)	(23,785)	(14,277)	(33,374)	(23,785)
Loans Received/ Repayment of Loans		-	-	-	(144,089)	(45,000)	(14,561)
Funds Administered on Behalf of Third Parties		(94,438)	(19,868)	(208,358)	(94,438)	(19,868)	(208,358)
Net cash from / (to) Financing Activities		(134,748)	(53,242)	(262,845)	(278,837)	(98,242)	(277,406)
Net increase/(decrease) in cash and cash equivalents		(557,823)	(47,955)	(14,569)	(556,025)	(98,617)	(108,001)
Cash and cash equivalents at the beginning of the year	9	1,121,396	1,121,396	1,135,965	1,156,772	1,156,772	1,264,773
Cash and cash equivalents at the end of the year	9	563,573	1,073,441	1,121,396	600,747	1,058,155	1,156,772

The Consolidated 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 omitted.

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

St Peter's College (Gore)

Notes to the Group Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

St Peter's College (Gore) 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 St Peter's College (Gore) (the 'Group') consists of St Peter's College (Gore) and its subsidiary trust. The subsidiary is a School Trust ('Trust') which supports the school by raising funds and making donations for the school.

The School's subsidiary is incorporated and domiciled in New Zealand.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Basis of Consolidation

The group financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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 consolidated 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 Group 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 Group qualifies for Tier 2 as the group 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 consolidated financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These consolidated 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 consolidated financial statements are set out below.

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Proprietor's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 18.

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group 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.

Consolidation of entities

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 29.

c) Revenue Recognition

Government Grants

The Group 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 Group has the rights to the funding, which is in the year that the funding

Teachers salaries grants are recorded as revenue when the Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group 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 also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

The Group has met the requirements of Section 154 (2)(b)(ii) of the Education and Training Act 2020 in relation to the acquisition of investment securities.

j) Property, Plant and Equipment

Land and buildings owned by the Proprietor are excluded from these consolidated 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 Consolidated 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 Consolidated Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

l) Impairment of property, plant, and equipment

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

Non cash generating assets

Property, plant, and equipment held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

Employee 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.

Long-term employee entitlements

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

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows

o) Revenue Received in Advance

Revenue received in advance relates to fees received from international, hostel students and grants received where there are unfulfilled obligations for the Group to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

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

p) Funds Held in Trust

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

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

q) Shared Funds

Shared Funds are held on behalf of participating schools as agreed with the Ministry of Education. These funds are outside of the Group's control. These amounts are not recorded in the Statement of Revenue and Expense. The Group holds sufficient funds to enable the funds to be used for their intended purpose.

r) Provision for Cyclical Maintenance

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

Cyclical maintenance, which involves painting the interior and exterior of the Group, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

s) Financial Instruments

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

t) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

u) Goods and Services Tax (GST)

The consolidated 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 consolidated statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) Services received in-kind

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

2. Government Grants

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	1,147,012	1,032,345	1,037,591	1,147,012	1,032,345	1,037,591
Teachers' Salaries Grants	3,431,931	3,296,000	3,294,969	3,431,931	3,296,000	3,294,969
Other MoE Grants	234,437	233,776	238,231	256,735	233,776	325,511
Other Government Grants	38,816	38,816	38,205	38,816	38,816	38,205
	4,852,196	4,600,937	4,608,996	4,874,494	4,600,937	4,696,276

3. Locally Raised Funds

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

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Revenue						
Donations & Bequests	136,852	128,537	155,256	138,252	141,637	118,230
Fundraising & Community Grants	20,499	23,176	25,278	20,499	23,176	25,278
Other Revenue	48,168	64,867	147,125	48,168	64,867	147,125
Trading	69,478	70,300	70,866	69,478	70,300	70,866
Fees for Extra Curricular Activities	76,921	53,789	78,887	76,921	53,789	78,887
Transport Revenue	12,535	16,000	13,829	12,535	16,000	13,829
	364,453	356,669	491,241	365,853	369,769	454,215
Expenses						
Extra Curricular Activities Costs	71,587	45,050	51,478	71,587	45,050	51,478
Trading	58,160	77,100	79,746	58,160	77,100	79,746
Other Locally Raised Funds Expenditure	29,160	48,676	109,645	29,160	48,676	109,645
	158,907	170,826	240,869	158,907	170,826	240,869
<i>Surplus for the year Locally raised funds</i>	205,546	185,843	250,372	206,946	198,943	213,346

4. Hostel Revenue and Expenses

	2021 Actual Number	School 2021 Budget (Unaudited) Number	2020 Actual Number	2021 Actual Number	Group 2021 Budget (Unaudited) Number	2020 Actual Number
Hostel Financial Performance						
Hostel Full Boarders	-	-	-	42	42	41
	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Revenue						
Hostel Fees	-	-	-	391,056	378,000	387,896
Other Revenue	-	-	-	87,083	49,500	57,696
Student contributions	-	-	-	187	-	9,669
	-	-	-	478,326	427,500	455,261
Expenses						
Administration	-	-	-	41,616	40,600	32,274
Property	-	-	-	235,943	168,912	247,561
Employee Benefit - Salaries	-	-	-	317,528	291,260	247,586
	-	-	-	595,087	500,772	527,421
<i>(Deficit)/ Surplus for the year Hostel</i>	-	-	-	(116,761)	(73,272)	(72,160)

5. International Student Revenue and Expenses

	2021 Actual Number	School 2021 Budget (Unaudited) Number	2020 Actual Number	2021 Actual Number	Group 2021 Budget (Unaudited) Number	2020 Actual Number
International Student Roll	11	10	17	11	10	17
	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Revenue						
International Student Fees	159,293	137,450	196,443	159,293	137,450	196,443
Expenses						
Student Recruitment	18,290	20,000	2,974	18,290	20,000	2,974
Employee Benefit - Salaries	43,596	52,000	84,220	43,596	52,000	84,220
Other Expenses	21,919	26,055	74,893	21,919	26,055	74,893
	83,805	98,055	162,087	83,805	98,055	162,087
<i>Surplus/ (Deficit) for the year International Students</i>	75,488	39,395	34,356	75,488	39,395	34,356

6. Learning Resources

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	333,439	336,326	273,220	333,439	336,326	273,220
Equipment Repairs	7,654	15,000	4,547	7,654	15,000	4,547
Information and Communication Technology	90	14,834	501	90	14,834	501
Library Resources	2,687	6,880	1,781	2,687	6,880	1,781
Employee Benefits - Salaries	3,734,482	3,569,589	3,535,560	3,734,482	3,569,589	3,535,560
Staff Development	28,374	31,000	12,996	28,374	31,000	12,996
	4,106,726	3,973,629	3,828,605	4,106,726	3,973,629	3,828,605

7. Administration

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	8,803	7,100	7,320	8,803	7,100	7,320
Board Fees	3,880	5,000	4,375	3,880	5,000	4,375
Board Expenses	23,775	16,254	640	23,775	16,254	640
Communication	14,798	8,200	8,015	14,798	8,200	8,015
Consumables	20,782	20,400	19,621	20,782	20,400	19,621
Operating Lease	29,632	53,837	28,357	29,632	53,837	28,357
Other	109,722	103,897	93,810	109,722	103,897	93,810
Employee Benefits - Salaries	228,916	217,319	193,260	228,916	217,319	193,260
Insurance	8,254	9,665	10,065	8,254	9,665	10,065
Service Providers, Contractors and Consultancy	9,444	9,500	9,705	9,444	9,500	9,705
	458,006	451,172	375,168	458,006	451,172	375,168

8. Property

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	8,156	7,488	6,483	8,156	7,488	6,483
Consultancy and Contract Services	15,507	10,000	6,959	15,507	10,000	6,959
Cyclical Maintenance Provision	(54,734)	37,000	36,789	(54,734)	37,000	36,789
Grounds	21,949	32,500	23,401	21,949	32,500	23,401
Heat, Light and Water	92,415	85,200	84,620	92,415	85,200	84,620
Rates	9,684	10,152	10,151	9,684	10,152	10,151
Repairs and Maintenance	47,847	33,600	43,450	47,847	33,600	43,950
Use of Land and Buildings	568,100	572,000	908,960	568,100	572,000	908,960
Employee Benefits - Salaries	142,687	151,500	159,074	142,687	151,500	159,074
	851,611	939,440	1,279,887	851,611	939,440	1,280,387

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

9. Cash and Cash Equivalents

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	563,573	723,441	771,396	600,747	708,155	806,772
Short-term Bank Deposits with a Maturity of Three Months or Less	-	350,000	350,000	-	350,000	350,000
Cash equivalents and bank overdraft for Consolidated Cash Flow Statement	563,573	1,073,441	1,121,396	600,747	1,058,155	1,156,772

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

Of the \$563,573 Cash and Cash Equivalents, \$7,047 is held by the Group on behalf of the TLIF cluster. See note 21 for details of how the funding received for the cluster has been spent in the year.

10. Accounts Receivable

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	16,265	24,752	24,752	252,016	41,282	41,282
Receivables from the Ministry of Education	11,703	-	-	11,703	-	-
Provision for Uncollectible debts	-	-	-	-	-	-
Interest Receivable	1,397	1,324	1,324	1,397	1,324	1,324
Teacher Salaries Grant Receivable	296,271	265,393	265,393	296,271	265,393	265,393
	<u>325,636</u>	<u>291,469</u>	<u>291,469</u>	<u>561,387</u>	<u>307,999</u>	<u>307,999</u>
Receivables from Exchange Transactions	17,662	26,076	26,076	253,413	42,606	42,606
Receivables from Non-Exchange Transactions	307,974	265,393	265,393	307,974	265,393	265,393
	<u>325,636</u>	<u>291,469</u>	<u>291,469</u>	<u>561,387</u>	<u>307,999</u>	<u>307,999</u>

As at 31 December 2021 the unallocated balance of funds from the sale of the hostel manager's house totalling \$215,651 were held in the lawyer's trust account and are recognised in Receivables.

11. Inventories

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
School Uniforms	45,431	39,699	39,699	45,431	39,699	39,699
Canteen	-	-	-	664	1,911	1,911
	<u>45,431</u>	<u>39,699</u>	<u>39,699</u>	<u>46,095</u>	<u>41,610</u>	<u>41,610</u>

12. Investments

The Group and School's investments are classified as follows:

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset						
Short-term Bank Deposits	468,000	28,000	28,000	468,000	28,000	28,000
	<u>468,000</u>	<u>28,000</u>	<u>28,000</u>	<u>468,000</u>	<u>28,000</u>	<u>28,000</u>
Total Investments	<u>468,000</u>	<u>28,000</u>	<u>28,000</u>	<u>468,000</u>	<u>28,000</u>	<u>28,000</u>

13. Property, Plant and Equipment

GROUP

	Opening Balance (Net Book Value)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Land	45,000	-	(45,000)	-	-	-
Buildings	328,406	-	(255,413)	-	(7,942)	65,051
Furniture and Equipment	228,894	39,404	(341)	-	(28,214)	239,743
Information and Communication Technology	22,678	1,616	-	-	(5,402)	18,892
Motor Vehicles	8,709	38,360	-	-	(4,196)	42,873
Leased Assets	79,232	25,003	-	-	(53,776)	50,459
Library Resources	30,192	4,759	(8,070)	-	(3,360)	23,521
Balance at 31 December 2021	743,111	109,142	(308,824)	-	(102,890)	440,539

GROUP

	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value	2020 Cost or Valuation	2020 Accumulated Depreciation	2020 Net Book Value
	\$	\$	\$	\$	\$	\$
Land	-	-	-	45,000	-	45,000
Buildings	136,601	(71,550)	65,051	424,366	(95,960)	328,406
Furniture and Equipment	748,733	(508,990)	239,743	712,217	(483,323)	228,894
Information and Communication Technology	211,427	(192,535)	18,892	235,811	(213,133)	22,678
Motor Vehicles	179,289	(136,416)	42,873	149,698	(140,989)	8,709
Textbooks	23,728	(23,728)	-	23,728	(23,728)	-
Leased Assets	318,113	(267,654)	50,459	293,110	(213,878)	79,232
Library Resources	85,547	(62,026)	23,521	110,260	(80,068)	30,192
Balance at 31 December	1,703,438	(1,262,899)	440,539	1,994,190	(1,251,079)	743,111

SCHOOL

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Furniture and Equipment	199,680	28,597	-	-	(22,867)	205,410
Information and Communication Technology	22,678	1,616	-	-	(5,402)	18,892
Motor Vehicles	-	38,000	-	-	(1,475)	36,525
Leased Assets	79,232	25,003	-	-	(53,776)	50,459
Library Resources	30,192	4,759	(8,070)	-	(3,360)	23,521
Balance at 31 December 2021	331,782	97,975	(8,070)	-	(86,880)	334,807

SCHOOL

	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value	2020 Cost or Valuation	2020 Accumulated Depreciation	2020 Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	625,484	(420,074)	205,410	599,414	(399,734)	199,680
Information and Communication Technology	211,427	(192,535)	18,892	235,811	(213,133)	22,678
Motor Vehicles	130,550	(94,025)	36,525	101,319	(101,319)	-
Textbooks	23,728	(23,728)	-	23,728	(23,728)	-
Leased Assets	318,113	(267,654)	50,459	293,110	(213,878)	79,232
Library Resources	85,547	(62,026)	23,521	110,260	(80,068)	30,192
Balance at 31 December	1,394,849	(1,060,042)	334,807	1,363,642	(1,031,860)	331,782

The net carrying value of equipment held under a finance lease is \$50,459 (2021: \$79,232)

14. Accounts Payable

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	25,187	88,789	88,789	50,134	128,644	128,644
Accruals	9,000	7,320	7,320	39,784	13,165	13,165
Banking Staffing Overuse	304,985	266,988	266,988	304,985	266,988	266,988
Employee Entitlements - Salaries	41,388	34,033	34,033	54,852	47,497	47,497
	380,560	397,130	397,130	449,755	456,294	456,294
Payables for Exchange Transactions	380,560	397,130	397,130	449,755	456,294	456,294
	380,560	397,130	397,130	449,755	456,294	456,294

The carrying value of payables approximates their fair value.

15. Borrowings

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Loans due in one year	-	-	-	5,817	24,717	24,717
Loans due after one year	-	-	-	52,356	132,545	177,545
	-	-	-	58,173	157,262	202,262

The Group has borrowings at 31 December 2021 of \$58,173 (31 December 2020 \$202,262). The loan held by St Peter's College Hostel Limited is a loan of \$58,173 from the RC Diocese of Dunedin (unsecured with interest rate of 0% to be repaid over 10 years).

16. Revenue Received in Advance

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Grants in Advance - Ministry of Education	-	15,553	15,553	-	15,553	15,553
International Student Fees in Advance	60,870	143,238	143,238	60,870	143,238	143,238
Hostel Fees in Advance	-	-	-	32,688	18,074	18,074
Other revenue in Advance	150,126	102,293	102,293	150,126	102,293	102,293
	210,996	261,084	261,084	243,684	279,158	279,158

17. Provision for Cyclical Maintenance

	2021 Actual \$	School and Group 2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	160,437	160,437	163,034
Increase/ (decrease) to the Provision During the Year	27,403	-	36,789
Adjustment to the Provision	(82,137)	-	-
Use of the Provision During the Year	(35,134)	-	(39,386)
Provision at the End of the Year	70,569	160,437	160,437
Cyclical Maintenance - Current	11,181	72,268	72,268
Cyclical Maintenance - Term	59,388	88,169	88,169
	70,569	160,437	160,437

18. Painting Contract Liability

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Due within one year	19,868	19,868	19,868	19,868	19,868	19,868
Due after one year	19,097	-	33,374	19,097	-	33,374
	38,965	19,868	53,242	38,965	19,868	53,242

In 2018 the Board signed an agreement with Programmed Property Services Ltd (the contractor) for an agreed programme of work covering a seven year period. The programme provides for an exterior maintenance programme of the Proprietor owned buildings. The agreement has an annual commitment of \$19,868.

19. Finance Lease Liability

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

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	35,692	53,560	53,560	35,692	53,560	53,560
Later than One Year and no Later than Five Years	16,071	27,208	27,208	16,071	27,208	27,208
Future Finance Charges	(3,148)	(2,388)	(2,388)	(3,148)	(2,388)	(2,388)
	<u>48,615</u>	<u>78,380</u>	<u>78,380</u>	<u>48,615</u>	<u>78,380</u>	<u>78,380</u>
Represented by						
Finance lease liability - Current	33,676	51,604	51,604	33,676	51,604	51,604
Finance lease liability - Term	14,939	26,776	26,776	14,939	26,776	26,776
	<u>48,615</u>	<u>78,380</u>	<u>78,380</u>	<u>48,615</u>	<u>78,380</u>	<u>78,380</u>

20. Funds Held in Trust

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	92,607	167,154	187,022	92,607	167,154	187,022
	<u>92,607</u>	<u>167,154</u>	<u>187,022</u>	<u>92,607</u>	<u>167,154</u>	<u>187,022</u>

These funds relate to arrangements where the school is acting as agent and therefore these are not included in the Consolidated Statement of Comprehensive Revenue and Expense.

21. Funds Held on Behalf of TLIF Cluster

St Peter's College (Gore) was the lead school and holds funds on behalf of the TLIF cluster.

School and GROUP

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held at Beginning of the Year	7,070	7,070	4,688
Funds Received from Cluster Members	-	-	41,943
Funds Received from MoE	-	-	-
Total funds received	7,070	7,070	46,631
Funds Spent on Behalf of the Cluster	23	-	39,561
Funds remaining	<u>7,047</u>	<u>7,070</u>	<u>7,070</u>
Funds Held at Year End	<u>7,047</u>	<u>7,070</u>	<u>7,070</u>

22. Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group 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 Group 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 Group 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 Hostel Manager's House was rented to the Director of Boarding, one of the key management personnel of the Hostel Board that operates the hostel.

The Proprietor of the School (Roman Catholic Bishop of Dunedin) 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".

23. Remuneration

Key management personnel compensation (School and Group)

Key management personnel of the Group include all School Board members, Principal, Deputy Principal, Assistant Principal and Business Manager.

	2021 Actual \$	2020 Actual \$
<i>Board Members - School</i>		
Remuneration	3,880	4,375
<i>Leadership Team</i>		
Remuneration	386,392	371,530
Full-time equivalent members	3	3
Total key management personnel remuneration	<u>390,272</u>	<u>375,905</u>

There are 9 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. The Board also has Finance/Works 4 members, International 2 members and Health & Safety 2 members that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters.

Principal

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	140 - 150
Benefits and Other Emoluments	0 - 10	0 - 10
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	9.00	7.00
110 - 120	4.00	2.00
	<u>13.00</u>	<u>9.00</u>

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

24. 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:

School and GROUP	2021 Actual	2020 Actual
Total		-
Number of People		-

25. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2021 (Contingent liabilities and assets at 31 December 2020: nil).

Holidays Act Compliance – schools payroll

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

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2021, a contingent liability for the school may exist.

Cyclical Maintenance

The School has an obligation to maintain in good order and repair at all times the Land, Buildings and other facilities on the School site. The extensive interior damage from the 2023 floods required immediate remediation and repair which included interior painting of the School. As a result, the planned interior painting has been deferred by the Diocese and the School cannot make a reliable estimate of the maintenance required on the interior of the School's buildings so no interior cyclical maintenance provision has been recognised.

26. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2020: \$nil)

(b) Operating Commitments School and GROUP

As at 31 December 2021 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2020: \$nil)

27. 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

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	563,573	1,073,441	1,121,396	600,747	1,058,155	1,156,772
Receivables	325,636	291,469	291,469	561,387	307,999	307,999
Investments - Term Deposits	468,000	28,000	28,000	468,000	28,000	28,000
Total Financial Assets Measured at Amortised Cost	1,357,209	1,392,910	1,440,865	1,630,134	1,394,154	1,492,771

Financial liabilities measured at amortised cost

Payables	380,560	397,130	397,130	449,755	456,294	456,294
Borrowings - Loans	-	-	-	58,173	157,262	202,262
Finance Leases	48,615	78,380	78,380	48,615	78,380	78,380
Painting Contract Liability	38,965	19,868	53,242	38,965	19,868	53,242
Total Financial Liabilities Measured at Amortised Cost	468,140	495,378	528,752	595,508	711,804	790,178

28. Events After Balance Date

There were no significant events after the balance date that impact these consolidated financial statements other than those disclosed here or at Note 30.

Weather Event and Flood

On September 21 and 22, 2023, the Southland and Otago regions experienced a period of intense rainfall resulting in flood damage to ground floor premises and furniture and equipment. Preliminary cleaning and sanitisation was undertaken and the premises were made safe as soon as the water had subsided. Replacement equipment has been purchased that allowed the school and hostel to open for the new term. All of the resources are covered by insurance policies and at this time the full financial impact is not able to be determined, but it is not expected to be significant.

29. Investments in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the		Value of investment \$'000	
			2021	2020	2021	2020
St Peter's College Hostel Limited	Hostel operation	Wellington, New Zealand	100%	100%	-	-
St Peter's Hostel Charitable Trust	Raising Funds	Wellington, New Zealand	100%	100%	-	-

The Hostel company and trust have 31 December balance dates. All are deemed to be controlled by the School, and are incorporated and domiciled in New Zealand.

The School controls the two entities for financial reporting purposes because, in substance, the School predetermined the objectives of the entities at establishment and benefits from their complementary activities.

The St Peter's College Hostel Limited and the St Peter's Hostel Charitable Trust are registered charities.

30. COVID 19 Pandemic on going implications

Impact of Covid-19

During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2. Towards the end of June 2021, the Wellington region was placed into alert level 2 for one week. Towards the end of August 2021, the entire country moved to alert level 4, with a move to alert level 3 and 2 for everyone outside the Auckland region three weeks later.

Impact on operations

Schools have been required to continue adapting to remote and online learning practices when physical attendance is unable to occur in alert level 4 and 3. Schools continue to receive funding from the Te Tāhuhu o te Mātauranga | Ministry to Education, even while closed.

However, the ongoing interruptions resulting from the moves in alert levels have impacted schools in various ways which potentially will negatively affect the operations and services of the school. At the date of issuing the financial statements, the school has been able to absorb the majority of the impact from the lockdowns. We describe below the possible effects on the school that we have identified, resulting from the ongoing impacts of the COVID-19 alert level changes.

Reduction in locally raised funds

Under alert levels 4, 3, and 2 the school's ability to undertake fund raising events in the community and/or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable. Revenue from boarding fees and charges is also reduced with the loss of current and prospective boarding students.

Reduction in International students

Under alert levels 4, 3, 2, and 1 International travel is heavily restricted. The school has been unable to welcome and enrol prospective international students which has resulted in a reduction in revenue from student fees & charges from International students and/or Board operated boarding facilities.

31. Annual Reporting Deadline

The Board of Trustees did not comply with section 87C of the Education Act 1989 in that the Board did not report by 31 May 2022, the date fixed by the Ministry of Education, by which schools were required to have sent their financial statements to the Ministry of Education. This delay was beyond the Board's control and is related to the prior period audit of controlled entities of the School.