

ST PETER & PAUL SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



Ministry Number:	3021
Principal:	Kay Tester
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ST PETER & PAUL SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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St Peter & Paul School
Statement of Responsibility
For the year ended 31 December 2024

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

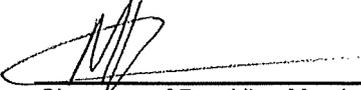
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2024 fairly reflects the financial position and operations of the school.

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

Michael Valli
Full Name of Presiding Member

Kay Tester
Full Name of Principal


Signature of Presiding Member

K. Tester
Signature of Principal

5 June 2025
Date:

3 June 2025
Date:

St Peter & Paul School

Statement of Comprehensive Revenue and Expense For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	3,282,992	3,173,223	3,144,708
Locally Raised Funds	3	143,499	146,000	128,816
Use of Proprietor's Land and Buildings		426,506	626,420	426,506
Interest Received		18,333	8,000	13,777
Total Revenue		3,871,330	3,953,643	3,713,807
Expenses				
Locally Raised Funds	3	80,480	77,000	70,292
Learning Resources	4	2,930,154	2,825,683	2,705,180
Administration	5	242,243	230,770	223,721
Interest Paid		-	-	1,464
Property	6	612,787	817,420	623,634
Amortisation of Intangible Assets	12	1,456	-	1,456
Total Expense		3,867,120	3,950,873	3,625,747
Net Surplus / (Deficit) for the year		4,210	2,770	88,060
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		4,210	2,770	88,060

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

St Peter & Paul School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2024

Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January	652,683	564,624	475,867
Total comprehensive revenue and expense for the year	4,210	2,770	88,060
Contributions from / (Distributions to) the Ministry of Education Contribution - Furniture and Equipment Grant	71,485	-	88,756
Equity at 31 December	728,378	567,394	652,683
Accumulated comprehensive revenue and expense	728,378	567,394	652,683
Equity at 31 December	728,378	567,394	652,683

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

St Peter & Paul School
Statement of Financial Position
As at 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	187,228	72,402	123,372
Accounts Receivable	8	230,060	185,000	185,574
GST Receivable		13,157	15,000	22,199
Prepayments		22,277	20,000	31,291
Inventories	9	68,668	65,000	71,979
Investments	10	210,497	210,000	210,497
		731,887	567,402	644,912
Current Liabilities				
Accounts Payable	13	274,904	225,000	230,609
Revenue Received in Advance	14	-	7,500	14,980
Provision for Cyclical Maintenance	15	11,728	20,000	15,113
Finance Lease Liability	16	53,844	15,000	19,173
		340,476	267,500	279,875
Working Capital Surplus/(Deficit)		391,411	299,902	365,037
Non-current Assets				
Property, Plant and Equipment	11	420,217	352,492	341,915
Intangible Assets	12	26,194	-	27,650
		446,411	352,492	369,565
Non-current Liabilities				
Provision for Cyclical Maintenance	15	53,141	55,000	49,677
Finance Lease Liability	16	52,303	25,000	26,742
Nicola Shanahan Scholarship Reserve		4,000	5,000	5,500
		109,444	85,000	81,919
Net Assets		728,378	567,394	652,683
Equity		728,378	567,394	652,683

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

St Peter & Paul School
Statement of Cash Flows
For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		945,862	830,762	934,945
Locally Raised Funds		127,066	217,872	150,641
Goods and Services Tax (net)		9,041	-	(8,038)
Payments to Employees		(521,524)	(424,053)	(440,061)
Payments to Suppliers		(480,966)	(499,939)	(501,393)
Interest Paid		-	-	(1,464)
Interest Received		18,167	8,000	11,782
Net cash from Operating Activities		97,646	132,642	146,412
Cash flows from Investing Activities				
Purchase of Property, Plant & Equipment (and Intangibles)		(68,092)	(84,499)	(96,590)
Purchase of Investments		-	(100,000)	(100,000)
Net cash from Investing Activities		(68,092)	(184,499)	(196,590)
Cash flows from Financing Activities				
Furniture and Equipment Grant		71,485	-	88,249
Finance Lease Payments		(37,183)	13,000	(16,878)
Net cash from Financing Activities		34,302	13,000	71,371
Net increase/(decrease) in cash and cash equivalents		63,856	(38,857)	21,193
Cash and cash equivalents at the beginning of the year	7	123,372	111,259	102,179
Cash and cash equivalents at the end of the year	7	187,228	72,402	123,372

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

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

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2024 to 31 December 2024 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements 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 \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Useful lives of property, plant and equipment

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

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's 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 15.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 21b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are not received in cash by the School 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 value of 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.

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

j) Property, Plant and Equipment

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

Improvements (funded by the Board) to buildings owned by the Crown or directly by the board 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.

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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	5 - 10 years
Information and communication technology	2 - 5 years
Leased assets held under a Finance Lease	Term of lease
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

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

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

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

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

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

Non cash generating assets

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on comparison to recent market transaction etc.

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

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

Employee 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 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.



St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

o) Revenue Received in Advance

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

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

p) Funds Held in Trust

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

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

q) Funds Held for Capital Works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose as such 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.

r) Shared Funds

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

s) Provision for Cyclical Maintenance

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

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

The schools carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

t) Financial Instruments

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

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

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

u) 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.

v) 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.

w) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

x) Services received in-kind

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

St Peter & Paul School
Notes to the Financial Statements
For the year ended 31 December 2024

2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	943,862	830,762	932,052
Teachers' Salaries Grants	2,337,130	2,342,461	2,209,763
Other Government Grants	2,000	-	2,893
	3,282,992	3,173,223	3,144,708

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Donations & Bequests	68,257	66,000	48,831
Fees for Extra Curricular Activities	19,561	20,000	20,764
Trading	49,152	60,000	54,958
Fundraising & Community Grants	4,000	-	-
Other Revenue	2,529	-	4,263
	143,499	146,000	128,816
Expenses			
Extra Curricular Activities Costs	20,346	20,000	22,341
Trading	59,355	57,000	47,640
Other Locally Raised Funds Expenditure	779	-	311
	80,480	77,000	70,292
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	63,019	69,000	58,524

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	91,352	88,400	69,751
Information and Communication Technology	27,971	47,000	44,814
Library Resources	31,456	25,120	24,526
Employee benefits - salaries	2,645,075	2,573,163	2,459,136
Staff Development	47,095	37,000	39,469
Depreciation	87,205	55,000	67,484
	2,930,154	2,825,683	2,705,180

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2024

5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	9,765	8,500	5,973
Board Fees	5,428	6,000	6,538
Board Expenses	3,311	2,100	2,721
Communication	2,568	1,600	2,412
Consumables	12,730	9,200	11,262
Operating Lease	2,805	2,500	2,836
Other	19,623	16,610	18,322
Employee Benefits - Salaries	160,455	160,760	150,622
Insurance	14,858	12,500	12,335
Service Providers, Contractors and Consultancy	10,700	11,000	10,700
	242,243	230,770	223,721

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	17,585	22,000	24,008
Consultancy and Contract Services	43,986	40,000	42,621
Grounds	665	2,000	692
Heat, Light and Water	30,125	22,000	26,225
Repairs and Maintenance	34,483	50,000	47,425
Use of Land and Buildings	426,506	626,420	494,256
Security	8,659	5,000	4,035
Employee Benefits - Salaries	50,778	50,000	52,122
	612,787	817,420	691,384

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

St Peter & Paul School
Notes to the Financial Statements
For the year ended 31 December 2024

7. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Current Account	181,756	67,402	118,050
Bank Call Account	5,472	5,000	5,322
Cash and cash equivalents for Cash Flow Statement	187,228	72,402	123,372

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables from the Ministry of Education	1,904	-	1,950
Interest Receivable	2,347	-	2,181
Teacher Salaries Grant Receivable	225,809	-	181,443
	230,060	185,000	185,574
Receivables from Exchange Transactions	4,251	-	4,131
Receivables from Non-Exchange Transactions	225,809	185,000	181,443
	230,060	185,000	185,574

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
School Uniforms	68,668	65,000	71,979
	68,668	65,000	71,979

10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	210,497	210,000	210,497
Total Investments	210,497	210,000	210,497

St Peter & Paul School
Notes to the Financial Statements
For the year ended 31 December 2024

11. Property, Plant and Equipment

2024	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Furniture and Equipment	192,199	43,975	-	-	(36,749)	199,425
Information Technology	58,317	3,004	-	-	(14,516)	46,806
Leased Assets	55,180	112,884	15,470	-	(31,354)	136,711
Library Resources	36,219	5,642	-	-	(4,586)	37,275
Balance at 31 December 2024	341,915	165,505	15,470	-	(87,205)	420,217

The net carrying value of equipment held under a finance lease is \$136,711 (2023: \$55,180).

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Furniture and Equipment	543,702	(344,277)	199,425	499,726	(307,527)	192,199
Information Technology	300,227	(253,421)	46,806	297,222	(238,905)	58,317
Leased Assets	196,697	(59,986)	136,711	99,282	(44,102)	55,180
Library Resources	110,490	(73,215)	37,275	104,848	(68,629)	36,219
Balance at 31 December	1,151,116	(730,899)	420,217	1,001,078	(659,163)	341,915

St Peter & Paul School
Notes to the Financial Statements
For the year ended 31 December 2024

12. Intangible Assets

An equitable leasehold interest recognises an interest in an asset without transferring ownership or creating a charge over the asset. This equitable leasehold interest represents the board's interest in capital works assets owned by the proprietor but paid for in whole or in part by the Board of Trustees, either from Government funding or from community raised funds.

A lease between the board and the proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over 25 years based on the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the proprietor of the closure of the school.

The School's Intangible Assets are made up of leasehold building improvements.

	Opening	Additions	Total \$
Cost			
Balance at 1 January 2023	29,016	-	29,016
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2023/1 January 2024	29,016	-	29,016
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2024	29,016	-	29,016
Accumulated Amortisation and impairment losses			
Balance at 1 January 2023	1,456	-	1,456
Amortisation expense	-	-	-
Disposals	-	-	-
Impairment losses	-	-	-
Balance at 31 December 2023/1 January 2024	1,456	-	1,456
Amortisation expense	1,456	-	1,456
Disposals	-	-	-
Impairment losses	-	-	-
Balance at 31 December 2024	2,912	-	2,912
Carrying amounts			
At 1 January 2023	27,560	-	27,560
At 31 December 2023/ 1 January 2024	26,104	-	26,104
At 31 December 2024	24,648	-	24,648

Restrictions

There are no restrictions over the title of the school's intangible assets, nor are any intangible assets pledged as security for *Capital commitments*

The amount of contractual commitments for the acquisition of intangible assets is \$nil (2023: \$nil).

St Peter & Paul School
Notes to the Financial Statements
For the year ended 31 December 2024

13. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	16,494	20,000	14,619
Accruals	8,069	-	7,669
Employee Entitlements - Salaries	248,119	205,000	205,728
Employee Entitlements - Leave Accrual	2,222	-	2,593
	<u>274,904</u>	<u>225,000</u>	<u>230,609</u>
Payables for Exchange Transactions	274,904	225,000	230,609
	<u>274,904</u>	<u>225,000</u>	<u>230,609</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	-	-	10,980
Community Grants in Advance	-	7,500	4,000
	<u>-</u>	<u>7,500</u>	<u>14,980</u>

15. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	64,790	64,790	63,160
Increase/ (decrease) to the Provision During the Year	16,160	14,000	16,454
Use of the Provision During the Year	(17,726)	(3,790)	(14,824)
Other adjustments to reconcile provision	1,645	-	-
Provision at the End of the Year	<u>64,869</u>	<u>75,000</u>	<u>64,790</u>
Cyclical Maintenance - Current	11,728	20,000	15,113
Cyclical Maintenance - Non Current	53,141	55,000	49,677
	<u>64,869</u>	<u>75,000</u>	<u>64,790</u>

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

St Peter & Paul School
Notes to the Financial Statements
For the year ended 31 December 2024

16. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	56,234	15,000	20,450
Later than One Year and no Later than Five Years	53,677	25,000	27,511
Future Finance Charges	(3,764)	-	(2,046)
	106,147	40,000	45,915
Represented by			
Finance lease liability - Current	53,844	15,000	19,173
Finance lease liability - Non Current	52,303	25,000	26,742
	106,147	40,000	45,915

17. 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 (Archbishop of Wellington) 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'.

St Peter & Paul School
Notes to the Financial Statements
For the year ended 31 December 2024

18. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i> Remuneration	5,428	6,538
<i>Leadership Team</i> Remuneration Full-time equivalent members	285,633 2	281,195 2
Total key management personnel remuneration	291,061	287,733

There are 10 members of the Board excluding the Principal. The Board had held 6 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160 - 170	160 - 170
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	2	5
110 - 120	2	1
	4	6

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

19. 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:

	2024 Actual	2023 Actual
Total	-	-
Number of People	-	-

St Peter & Paul School
Notes to the Financial Statements
For the year ended 31 December 2024

20. Contingencies

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

Holidays Act Compliance – schools payroll

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals, as such, this is expected to resolve the liability for school boards.

Pay Equity and Collective Agreement Funding Wash-up

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

21. Commitments

(a) Capital Commitments

As at 31 December 2024 the Board has not entered into any contract agreements for capital works. (Capital commitments at 31 December 2023: \$nil).

(b) Operating Commitments

As at 31 December 2024 the Board has entered into the following contracts:

(a) operating lease of data projectors, laptops for teachers and photocopiers

	2024 Actual \$	2023 Actual \$
No later than One Year	1,552	1,552
Later than One Year and No Later than Five Years	10,604	10,604
Later than Five Years	-	-
	12,156	12,156

St Peter & Paul School
Notes to the Financial Statements
For the year ended 31 December 2024

22. Financial Instruments

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

Financial assets measured at amortised cost

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Cash and Cash Equivalents	187,228	72,402	123,372
Receivables	230,060	185,000	185,574
Investments - Term Deposits	210,497	210,000	210,497
Total Financial assets measured at amortised cost	627,785	467,402	519,443

Financial liabilities measured at amortised cost

Payables	274,904	225,000	230,609
Finance Leases	106,147	40,000	45,915
Total Financial Liabilities Measured at Amortised Cost	381,051	265,000	276,524

23. Events After Balance Date

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

24. Comparatives

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

St Peter & Paul School

Members of the Board

For the year ended 31 December 2024

Name	Position	How position on Board gained	Occupation	Term expired/expires
Michael Valli	Presiding Member	Elected		September 2025
Kay Tester	Principal	ex Officio	Principal	
Mike Eglinton	Parent Rep	Re-elected September 2022		September 2025
Paul McCorry	Parent Rep	Elected		September 2025
Karen Wong	Parent Rep	Elected		September 2025
Joey Domdom	Prop Rep	Appointed		September 2025
Mani Kappen	Prop Rep	Appointed		September 2025
Kris Maharaj	Prop Rep	Appointed		September 2025
Fr. Raja	Prop Rep	Appointed		September 2025
Sarah Gilmour	Staff Rep	Re-elected September 2022		September 2025
George Jose	Parent Rep	Elected		September 2024

St Peter & Paul School

Kiwisport / Statement of Compliance with Employment Policy For the year ended 31 December 2024

Kiwisport is a Government funding initiative to support students' participation in organised sport.

In 2024, the school received total Kiwisport funding of \$7,251 (2023: \$6,827).

- Payment of Lower Hutt Primary Sports Zone fees
- Relief teacher costs when classroom teachers attend sporting events.
- Relief teacher costs when classroom teachers are involved in sports related professional learning.
- The selection and purchase of new equipment to support our sports programmes.
- Entry fees of events other than Zone and Regional events.
- Payment of buses to attend events when parent cars unavailable.

Statement of Compliance with Employment Policy

For the year ended 31 December 2024 the St Peter & Paul School Board:

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

**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF ST PETER & PAUL SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Auditor-General is the auditor of St Peter & Paul School (the School). The Auditor-General has appointed me, Chrissie Murray, using the staff and resources of Baker Tilly Staples Rodway Audit Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 22, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2024; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with the Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 6 June 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board 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 arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board 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 EdPay 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 arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information comprises the statement of responsibility on page 1 and the information on pages 23 and 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 that is provided to us. 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.



Chrissie Murray
Baker Tilly Staples Rodway Audit Limited

On behalf of the Auditor-General
Wellington, New Zealand