

ST HILDA'S COLLEGIATE SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 380
Principal: Jackie Barron
School Address: 2 Cobden Street
School Postal Address: 2 Cobden Street
School Phone: 03 4770989
School Email: businessmanager@shcs.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Carthika Luxmanan	Presiding Member (resigned 8/4/24)	Election	
Judy Maw	Acting Principal ex Officio		
Craig Ashton	Parent Representative	Election	
Gretchen Beardmore	Presiding Member (8/4/24)	Selected	
Andrea Chisholm	Parent Representative	BOP Representative	
Craig Erasmus	Parent Representative	BOP Representative	
Anne McLeod	Parent Representative	Election	1/10/2023
Ryan Priemus	Parent Representative	Election	
Elsie Burnside	Student Representative	Election	1/11/2023
Carla Joint	Staff Representative	Election	
Louise Taylor	Parent Representative	BOP Representative	
Lucy Doherty	Parent Representative	Election	
Tarryn Croot	Student Representative	Election	

Accountant / Service Provider: Jan Clark - Business Manager

ST HILDA'S COLLEGIATE SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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ST HILDA'S COLLEGIATE SCHOOL

Statement of Responsibility

For the year ended 31 December 2023

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 2023 fairly reflects the financial position and operations of the school.

The School's 2023 financial statements are authorised for issue by the Board.

Gretchen Beardmore

Full Name of Presiding Member



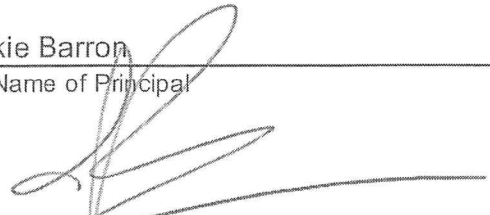
Signature of Presiding Member

Date:

14.5.24

Jackie Barron

Full Name of Principal



Signature of Principal

Date:

14.5.24

ST HILDA'S COLLEGIATE SCHOOL

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Revenue				
Government Grants	2	5,107,530	4,693,175	4,694,045
Locally Raised Funds	3	1,480,908	1,231,657	1,166,979
Use of Proprietor's Land and Buildings		1,207,500	895,000	1,207,500
Interest		73,004	8,000	18,654
Gain on Sale of Property, Plant and Equipment		830	-	(417)
Total Revenue		7,869,772	6,827,832	7,086,761
Expense				
Locally Raised Funds	3	541,612	511,689	368,083
Learning Resources	4	4,885,505	4,574,103	4,374,102
Administration	5	553,896	515,600	558,571
Property	6	1,629,928	1,278,928	1,598,673
Total Expense		7,610,941	6,880,320	6,899,429
Net Surplus / (Deficit) for the year		258,831	(52,488)	187,332
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		258,831	(52,488)	187,332

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 HILDA'S COLLEGIATE SCHOOL

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January		1,804,335	1,595,483	1,595,483
Total comprehensive revenue and expense for the year		258,831	(52,488)	187,332
Contribution - Furniture and Equipment Grant		102,077	18,500	21,520
Equity at 31 December		2,165,243	1,561,495	1,804,335
Accumulated comprehensive revenue and expense		2,232,277	1,628,529	1,871,369
Reserves		(67,034)	(67,034)	(67,034)
Equity at 31 December		2,165,243	1,561,495	1,804,335

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 HILDA'S COLLEGIATE SCHOOL

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	1,072,264	516,845	759,688
Accounts Receivable	8	632,806	454,967	454,967
GST Receivable		24,656	6,299	6,299
Prepayments		32,981	9,380	9,380
Work in Progress		113,505	-	-
Inventories	9	16,779	10,647	10,647
Investments		850,981	815,865	815,865
		<u>2,743,972</u>	<u>1,814,003</u>	<u>2,056,846</u>
Current Liabilities				
Accounts Payable	12	602,618	426,832	426,835
Revenue Received in Advance	13	274,483	173,966	173,966
Provision for Cyclical Maintenance	14	67,500	23,352	23,352
Painting Contract Liability	15	13,842	13,842	13,842
Finance Lease Liability	16	19,900	24,126	24,126
Funds held in Trust	17	507,915	318,800	318,800
		<u>1,486,258</u>	<u>980,918</u>	<u>980,921</u>
Working Capital Surplus/(Deficit)		1,257,714	833,085	1,075,925
Non-current Assets				
Property, Plant and Equipment	11	1,059,624	887,837	887,837
		<u>1,059,624</u>	<u>887,837</u>	<u>887,837</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	114,500	103,833	103,833
Finance Lease Liability	16	37,595	55,594	55,594
		<u>152,095</u>	<u>159,427</u>	<u>159,427</u>
Net Assets		<u>2,165,243</u>	<u>1,561,495</u>	<u>1,804,335</u>
Equity		<u>2,165,243</u>	<u>1,561,495</u>	<u>1,804,335</u>

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

ST HILDA'S COLLEGIATE SCHOOL

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		1,245,922	1,185,175	1,273,843
Locally Raised Funds		1,161,215	1,058,937	1,111,056
International Students		230,648	172,720	217,169
Goods and Services Tax (net)		(18,447)	6,299	(34,357)
Payments to Employees		(934,861)	(905,000)	(904,377)
Payments to Suppliers		(1,385,351)	(1,505,632)	(1,297,282)
Interest Received		55,884	15,000	15,709
Net cash from/(to) Operating Activities		355,010	27,499	381,761
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	581
Purchase of Property Plant & Equipment (and Intangibles)		(430,654)	(130,000)	(137,053)
Purchase of Investments		(35,117)	(35,000)	133,703
Net cash from/(to) Investing Activities		(465,771)	(165,000)	(2,769)
Cash flows from Financing Activities				
Furniture and Equipment Grant		102,077	105,000	21,519
Contributions from / (Distributions to) Ministry of Education		-	18,500	(35,053)
Finance Lease Payments		(21,956)	(15,000)	(13,842)
Painting Contract Payments		-	(13,842)	4,249
Funds Administered on Behalf of Other Parties		343,216	(200,000)	-
Net cash from/(to) Financing Activities		423,337	(105,342)	(23,127)
Net increase/(decrease) in cash and cash equivalents		312,576	(242,843)	355,865
Cash and cash equivalents at the beginning of the year	7	759,688	759,688	403,823
Cash and cash equivalents at the end of the year	7	1,072,264	516,845	759,688

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

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

ST HILDA'S COLLEGIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

ST HILDA'S COLLEGIATE 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 statements have been prepared for the period 1 January 2023 to 31 December 2023 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

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.

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 21.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Finance Lease Payments

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

e) Cash and Cash Equivalents

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

f) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The 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.

g) Inventories

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

h) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

i) Property, Plant and Equipment

Land and buildings owned by the Crown 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.

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	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

j) Accounts Payable

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

k) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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.

l) Revenue Received in Advance

Revenue received in advance relates to fees received from international students 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 in relation to international students, should the School be unable to provide the services to which they relate.

m) 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 Comprehensive Revenue and Expense.

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

n) Provision for Cyclical Maintenance

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

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

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

o) 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.

p) 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.

q) Budget Figures

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

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.

2. Government Grants

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,283,591	1,185,175	1,260,445
Teachers' Salaries Grants	3,807,866	3,500,000	3,420,202
Other Government Grants	16,073	8,000	13,398
	<u>5,107,530</u>	<u>4,693,175</u>	<u>4,694,045</u>

3. Locally Raised Funds

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Revenue			
Donations & Bequests	558,996	472,000	467,154
Curriculum related Activities - Purchase of goods and services	196,672	156,118	187,875
Fees for Extra Curricular Activities	413,928	374,019	284,340
Trading	22,835	15,000	24,126
Other Revenue	58,475	41,800	63,420
International Student Fees	230,002	172,720	140,064
	<u>1,480,908</u>	<u>1,231,657</u>	<u>1,166,979</u>
Expense			
Extra Curricular Activities Costs	365,037	342,505	247,674
Trading	18,003	15,000	24,179
Other Locally Raised Funds Expenditure	31,234	23,500	30,145
International Student - Student Recruitment	27,324	34,684	15,415
International Student - Employee Benefits - Salaries	49,522	63,000	28,839
International Student - Other Expenses	50,492	33,000	21,831
	<u>541,612</u>	<u>511,689</u>	<u>368,083</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>939,296</u>	<u>719,968</u>	<u>798,896</u>

During the year, the School hosted 16 International students (2022:11)

4. Learning Resources

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Curricular	388,060	432,576	341,158
Equipment Repairs	1,594	1,500	1,143
Information and Communication Technology	45,771	46,724	38,531
Library Resources	1,608	7,000	1,380
Employee Benefits - Salaries	4,253,532	3,860,425	3,794,758
Staff Development	40,171	65,878	39,831
Depreciation	154,769	160,000	157,302
	<u>4,885,505</u>	<u>4,574,103</u>	<u>4,374,103</u>

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	7,732	7,000	7,512
Board Fees	6,855	7,000	4,525
Board Expenses	45,141	40,000	35,756
Communication	24,129	32,700	35,241
Operating Leases	4,011	4,000	4,651
Legal Fees	6,760	5,000	3,031
Other	47,386	51,000	68,608
Employee Benefits - Salaries	390,716	349,000	379,801
Insurance	21,166	19,900	19,446
	<u>553,896</u>	<u>515,600</u>	<u>558,571</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	157,863	148,625	146,096
Consultancy and Contract Services	2,202	2,546	2,547
Cyclical Maintenance	69,741	12,000	18,146
Grounds	4,380	3,000	1,847
Heat, Light and Water	69,171	89,000	76,011
Repairs and Maintenance	41,652	51,650	75,176
Use of Land and Buildings	1,207,500	895,000	1,207,500
Security	7,023	5,607	7,145
Employee Benefits - Salaries	70,396	71,500	64,205
	<u>1,629,928</u>	<u>1,278,928</u>	<u>1,598,673</u>

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

7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	1,076,909	519,208	762,051
Short-term Bank Deposits	-	-	-
Bank Overdraft	(4,645)	(2,363)	(2,363)
Cash and cash equivalents for Statement of Cash Flows	<u>1,072,264</u>	<u>516,845</u>	<u>759,688</u>

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

Other restrictions on cash that may require disclosure include funds held in trust and international student as disclosed in note 13.

8. Accounts Receivable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Receivables	177,618	144,285	144,285
Receivables from the Ministry of Education	4,244	4,244	4,244
Interest Receivable	17,120	-	-
Banking Staffing Underuse	34,452	-	-
Teacher Salaries Grant Receivable	399,372	306,438	306,438
	<u>632,806</u>	<u>454,967</u>	<u>454,967</u>
Receivables from Exchange Transactions	194,738	144,285	144,285
Receivables from Non-Exchange Transactions	438,068	310,682	310,682
	<u>632,806</u>	<u>454,967</u>	<u>454,967</u>

9. Inventories

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Stationery	16,779	10,647	10,647
	<u>16,779</u>	<u>10,647</u>	<u>10,647</u>

10. Investments

The School's investment activities are classified as follows:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	850,981	815,865	815,865
Total Investments	<u>850,981</u>	<u>815,865</u>	<u>815,865</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Rowing	39,246	42,643			(11,061)	70,828
Furniture and Equipment	729,887	267,954	(126)		(106,439)	891,276
Information and Communication Technology	7,283	11,507			(7,131)	11,659
Work in Progress	280	-	-	-	-	280
Leased Assets	72,926	8,595			(26,166)	55,354
Library Resources	38,215	2,644	(6,662)		(3,972)	30,226
Balance at 31 December 2023	887,837	333,343	(6,788)	-	(154,769)	1,059,623

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.

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Rowing	287,223	(216,394)	70,829	250,801	(211,555)	39,246
Furniture and Equipment	1,574,222	(682,945)	891,277	1,310,730	(580,843)	729,887
Information and Communication Technology	309,479	(297,821)	11,658	300,981	(293,698)	7,283
Work in Progress	280	-	280	280	-	280
Leased Assets	111,853	(56,499)	55,354	242,962	(170,036)	72,926
Library Resources	51,623	(21,397)	30,226	227,621	(189,406)	38,215
Balance at 31 December 2023	2,334,680	(1,275,056)	1,059,624	2,333,375	(1,445,538)	887,837

12. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	129,116	59,818	59,818
Accruals	8,892	7,352	7,352
Employee Entitlements - Salaries	433,150	327,944	327,944
Employee Entitlements - Leave Accrual	31,460	31,718	31,718
	602,618	426,832	426,832
Payables for Exchange Transactions	602,618	426,832	426,832
	602,618	426,832	426,832

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
International Student Fees in Advance	250,243	151,045	151,045
Other revenue in Advance	24,240	22,921	22,921
	274,483	173,966	173,966

14. Provision for Cyclical Maintenance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Provision at the Start of the Year	127,185	109,039	109,039
Increase to the Provision During the Year	54,815	25,646	25,646
Use of the Provision During the Year	-	(7,500)	(7,500)
Provision at the End of the Year	182,000	127,185	127,185
Cyclical Maintenance - Current	67,500	23,352	23,352
Cyclical Maintenance - Non current	114,500	103,833	103,833
	182,000	127,185	127,185

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2024. This plan is based on the schools 10 Year Property plan.

15. Painting Contract Liability

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Due within one year	13,842	13,842	13,842
Due after one year	-	-	-
	13,842	13,842	13,842

In 2018, the Board signed an agreement with Programmed Maintenance (the contractor) for an agreed programme of work covering an five year period. The programme provides for an interior and exterior repaint of the Proprietor owned buildings in 2019, with regular maintenance in subsequent years. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

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:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
No Later than One Year	19,900	24,126	24,126
Later than One Year and no Later than Five Years	37,595	55,594	55,594
Future Finance Charges	-	-	-
	57,495	79,720	79,720
Represented by			
Finance lease liability - Current	19,900	24,126	24,126
Finance lease liability - Non current	37,595	55,594	55,594
	57,495	79,720	79,720

17. Funds held in Trust

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	507,913	318,800	318,800
	<u>507,913</u>	<u>318,800</u>	<u>318,800</u>

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

18. 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 (StHilda's Colligate School Incorporated) is a related party of the School Board because the proprietor appoints representatives to the School Board, giving the proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately, if the proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

Under an agency agreement, the Proprietor collects funds on behalf of the School. These include donations payable to the School. The amounts collected in total were \$482,421 (2022: \$461,138). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$ nil (2022: \$10,440).

In addition the school has entered into a Service Level Agreement with the Proprietor for the provision of services, including administration and payroll. for the amount of \$50,000.

19. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	6,855	4,525
<i>Leadership Team</i>		
Remuneration	1,411,082	1,583,105
Full-time equivalent members	12	15
Total key management personnel remuneration	<u>1,417,937</u>	<u>1,587,630</u>

There are 11 members of the Board excluding the Principal. The Board has held 10 full meetings of the Board in the year. The Board also has Finance (5 members) and Property (5 members) committees that meet monthly and quarterly respectively. As well as these regular meetings,

including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2023	2022
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	155 - 165	155 - 165
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	-	-

Principal 2

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

	2023	2022
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	50 - 60	
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

Other Employees

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

Remuneration	2023	2022
\$000	FTE Number	FTE Number
100 - 110	8.00	8.00
110-120	7.00	2.00
120-130	3.00	3.00
130-140	1.00	3.00
	<u>19.00</u>	<u>16.00</u>

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

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: nil).

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity Settlement Wash Up amounts

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash up payments or receipts for the year ended 31 December 2023 however as at the reporting date this amount had not been calculated and therefore is not recorded in these financial statements.

21. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$100,000 (2022 Nil) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Playground	213,505	113,505	100,000
Total	213,505	113,505	100,000

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Cash and Cash Equivalents	1,072,264	516,845	759,688
Receivables	632,806	454,967	454,967
Investments - Term Deposits	850,981	815,865	815,865
Total financial assets measured at amortised cost	<u>2,556,051</u>	<u>1,787,677</u>	<u>2,030,520</u>

Financial liabilities measured at amortised cost

Payables	602,618	426,832	426,832
Finance Leases	57,495	79,720	79,720
Painting Contract Liability	13,842	13,842	13,842
Total financial liabilities measured at amortised cost	<u>673,955</u>	<u>520,394</u>	<u>520,394</u>

23. Events After Balance Date

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

23. Comparatives

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

Principal's Annual Report 2023

2023 was a watershed year for St Hilda's Collegiate in many ways. It was a year of new developments, consolidation and progress in many areas of endeavour.

Most noticeably the year saw the culmination of the Chapel/Whitby project, which, after 7 years of planning, fundraising and development saw the construction completed at the end of 2023.

Having sat on the floor in chapel for 7 years, it was a joy to have the new space blessed and ready for use, to once again worship together as a whole community and to enjoy the benefits of furniture as well. While we had become incredibly adaptable and flexible, and chapel was held in a variety of spaces, having the opportunity to reflect, listen, share and just 'be' all together in such a beautiful space was beneficial to us all, and a credit to the vision and work of the Board of Proprietors and the Board of Trustees.

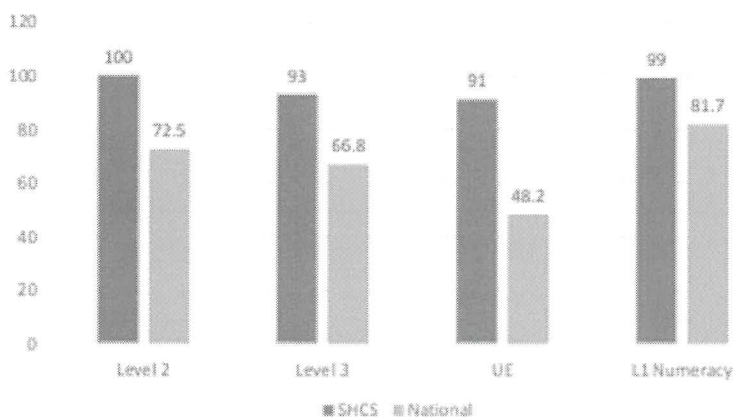
The reinstatement of the stained glass window "The Parable of the Sower," which had been at All Saints for nearly 50 years was a very special touch and ensured our chapel is strongly linked to the past while being future proofed and future focused.

The development of Whitby which saw the cafeteria created, with the library on the floor above, has enhanced the physical footprint in a way that has developed our ability to connect. Shared spaces for students and staff to gather, eat, learn, work, read and reflect have been hugely beneficial to the sense of belonging and community. This now leads to further construction in 2024 with the development of the Richards block which housed the old library.

2023 also saw the long anticipated playground finally installed. What a joy it is to see so many students playing and sharing this fun and vibrant space. Our school value of "Better Together" is truly embraced.

Our NCEA results were once again very impressive (please see the graphs below) and it was especially pleasing to see that our Year 12 students all achieved Level 2. This was the first cohort to go through the NCEA assessment framework without completing Level 1, and their achievements, with a 100% pass rate and an increase in the number of Excellence endorsements from previous year's, were a strong validation of the quality of teaching and the thorough and effective approach to preparing our students for the Level 2 qualification. While this is only one year of data, it was a pleasing nod to the high quality of our programmes and the progressive nature of our teaching and learning.

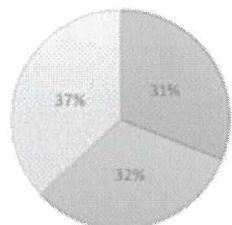
2023 NCEA Assessment Data



2023 Certificate Endorsements

Level 2

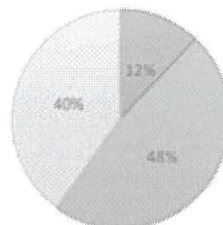
Level Two Endorsements SHCS



■ Excellence ■ Merit ■ None

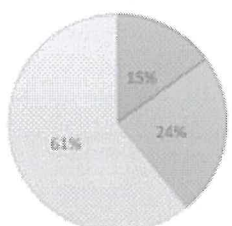
Level 3

Level Three Endorsements SHCS



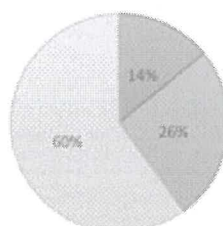
■ Excellence ■ Merit ■ None

Level Two Endorsements National



■ Excellence ■ Merit ■ None

Level Three Endorsements National



■ Excellence ■ Merit ■ None

Our Learning Support structures and programmes continue to ensure equitable opportunities for all learners. Chris Gabbusch leads the Learning Support team, with Julie van Rij, Claire Gregory and Catherine Cameron all assisting students with their learning needs. The increased demands for Special Assessment Conditions, especially for external NZQA assessments, has increased the load on these staff and consequently seen an increase in resource and assistance from the Board. Learning support and meeting the needs of our diverse learners continues to be the cornerstone of our teaching practices and pastoral support.

Our co-curricular programme continues to add richness and diversity to the life of the school. The School production, Rockquest competition, sports events, annual Quad tournaments and fundraising for Anglican Family Care all give the opportunities for students to engage, progress and develop in their chosen areas of interest and passion.

It is appropriate to acknowledge the staff who have left St Hilda's this year. In March, we farewelled Judith Turner, our Head of Social Sciences, after 20 years at St Hilda's. Paul Ellwood retired in Term 3 and we appreciate his contributions and continued support of Kapa Haka. Adelle Shea and Bevan Ingram finished at the end of the year and we are grateful for their contributions to the Social Sciences Department. John Janssen retired at the end of 2023 after 23 years ably leading the Science Department.

I would also like to acknowledge a number of people who while they are not leaving our school they have changed their roles. Shannon Prentice, who stepped down from her Deputy Principal – Pastoral role to undertake some study in 2021, has resigned from this role and is utilising the study she has been doing while continuing to teach part time. I would like to recognise the huge contribution Shannon has made in this role with her knowledge and expertise. We would also like to acknowledge Rachel McMillan who has taken on responsibilities in the Senior Leadership Team over the last two years and has stepped back into her arts teaching and deaning role. Rachel's expertise in this area and compassion have added real value to this space.

We are incredibly well-supported by a number of other groups of people, including the Board of Trustees and the Board of Proprietors who are bold, dedicated to the school and unwavering in their commitment to best practice and shared responsibility for providing an excellent educational experience for all. The capital projects and continued work to enhance the school campus are a testament to the Boards vision, work ethic and collaboration. I am incredibly grateful to Andrea Chisholm and Carthika Luxmanan and the Boards they lead, for their vision, trust and understanding in 2023.

To our PFA, friends of the school, Old Girls and whānau. Their support, positive energy and enthusiasm have continued to ensure our school can flourish, and their dedication and industry in supporting our school community is very much appreciated.

Statement of Variance and Evaluation of the school's students progress and achievement

WHOLE SCHOOL ACHIEVEMENT TARGETS FOR 2023

		Target	Personnel responsible for data collection and reporting measurement	How will it be measured?	Outcomes
1.	UE LITERACY	That 100% of school leavers have Level 1 Literacy and that 100% of school leavers from the end of Year 13 have UE Literacy (excluding international students for whom this is unrealistic).	John Bradfield	NCEA data	Goal Met 100% of leavers in 2023 have both Level 1 Literacy and UE Literacy.
2.	JUNIOR SCHOOL LITERACY	That 90% of students at Years 7 to finish the year at a minimum of Level 4 developing. That 90% of students at year 8, to finish the year at a minimum of Level 4 proficient. Students of concern at Year 7 have made progress within Level 4 of the NZ curriculum by end of year 8.	Rachel Crawford	National Curriculum Level 4	Goal Met At developing or above Year 7 Reading 93% Year 7 Writing 90% At proficient or above Year 8 Reading 90% Year 8 Writing 90% Individuals who were identified as working below in reading and writing worked with a teacher aide and made progress in this area while still being developing. These students will continue to receive support and are part of the learning support register 5 students in total.

					<p>Number @ or above Level 5 70/85 82%</p> <p>Algebra @ or above Level 5 70/85 82%</p> <p>While all students have made progress there is a group who find the work difficult. Work continues around the Numeracy program at Year 11 that aims to best serve these students who still struggle after working in form classes for the two years.</p>
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		Target	Personnel responsible for data collection and reporting measurement	How will it be measured?	Outcomes
	UE Numeracy	Year 11: 100% of students achieve the requirements for UE Numeracy.	John Bradfield	NCEA data	Goal Not Met We had 79 out of 80 students earn Numeracy. (99%)
5. (b)	ENDORSEMENT TARGETS	NCEA Level 2: The percentage of NCEA merit and excellence level endorsements to be at least 10% above the percentage gained nationally by ALL schools, or within 10% of the percentage gained by Decile 10 girls schools.	John Bradfield	NCEA Data	Goal Met Excellence SHCS Excellence 31.0% National Excellence 14.8% Equity Groups Excellence 25.2% Merit SHCS Merit 35.2% National Merit 23.8% Equity Groups Merit 34.9%
5. (c)		NCEA Level 3: The percentage of NCEA merit and excellence level endorsements to be at least 10% above the percentage gained nationally by ALL schools, or within 10% of the percentage gained by Decile 10 girls schools.	John Bradfield	NCEA Data	Goal Not Met Excellence is below national and well below Equity Group. Compensated to a large degree by very strong Merits Excellence SHCS Excellence 12% National Excellence 13.7% Equity Groups Excellence 20.9% Merit SHCS Merit 48% National Merit 25.9% Equity Groups Merit 34.9%
5. (d)		Scholarship Target: That St Hilda's will gain more than 12	John Bradfield	NCEA Data	Goal Not Met 7 Scholarships earned; 2 English, Painting, Chemistry,

		Scholarship passes across at least 5 subjects.			Phys Ed, Biology and Photography.
	Whole School Strategic	Graduate Attributes That 100% of students in Year 7 and above have engaged with Career Central and completed work on self-assessment of identified skills and attributes attributes.	John Bradfield Judy Maw	Career Central	How we are working towards this goal has been modified to better fit with our school values and organisation. Self assessment of values in action (which incorporates the attributes) is done through Whanaungatanga groups and will be ongoing to build a picture of how the values and attributes are evident. We have chosen to use this format as we were not getting the engagement or the cumulative picture we wanted through Career Central. <u>Attribute Self Assessment</u>

Giving Effect to Te Tiriti o Waitangi

St Hilda's Collegiate continues to grow and further develop our skills in giving effect to Te Tiriti o Waitangi. Please see examples below:

Kāwangatanga – Honourable Governance

Board of Trustees acknowledge Tāngata Whenua and seek assistance with culturally appropriate practices. Eg building blessing

Regular hui whanau to hear needs of our community. Held each term

Regular hui with Māori students with the Māori/Pacifica Prefect and DP- Community to gather student voice and have input into decisions

Rangitiratanga – Agency

Haka is taught to all students and staff.

Haka competition for all students

Kapa haka celebrated group who perform at school functions and events

Regular use of te reo in chapel and assemblies

Te reo taught to all students yrs7-10 and an option in Yr 11

Bi lingual signage around the school.

Liaison with mana whenua regarding culturally aware and appropriate practices and protocols

Mihi whakatau held for new staff and students with mana whenua support

Ōritetanga – Equity

Progress and Achievement data for Māori students is tracked and they are supported with their learning. NCEA results show equitable outcomes

Tutoring for Māori students, with assistance through University liaisons and careers support

Aotearoa/ NZ histories is implemented and taught.

All curriculum areas give effect to Te Tiriti o Waitangi through teaching programmes, curriculum topics, courses of study – eg English – Māori poets, Geography – local land use, Science – astronomy etc
Staff have attended classes in te reo through Te Ahu o Te Reo Māori.

Spoken Promise – Cultural and Religious Freedom

Students wear taonga with their uniform

Special character embraces tikanga with use of te reo in chapel and alignment with the protocols of the Anglican church which recognises the 'three tikanga' structure for the governing body. Thus members of the synod are elected to represent (i) Te Pihopatanga o Aotearoa, (ii) the Dioceses in New Zealand, and (iii) the Diocese of Polynesia.

Religious education which acknowledges and explores all faiths and religions.

Ngā mihi nui

A handwritten signature in black ink, consisting of a stylized 'J' and 'B' followed by a horizontal line.

Jackie Barron MNZM
Principal



St Hilda's Collegiate School Statement of Compliance with Employment Policy

St Hilda's Collegiate School follow the guidelines in the State Sector Act around being a good employer and providing equal employment opportunities. The Education Act and The Secondary Collective. The guidelines are reflected in the school Personnel policy and the Appointment policy. These policies outline how we recognise the need for diversity, including Maori, in our staff balanced with the need for specialist skills.

We have a designated Health and Safety officer who regularly reports to the board Health and Safety committee. Each department completes a yearly hazard register and new staff are given a Health and Safety induction.

We provide a number of avenues for staff ability enhancement: professional development within school, professional development outside of school, leadership opportunities (positions of responsibility using MMA and FTMU).

EEO

Policy – Yes

Available to staff – Yes

Training – Yes

EEO officer – Yes

Regular Reporting – Yes

Priorities and Objectives - Yes

ST. HILDA'S COLLEGIATE SCHOOL

2 Cobden Street, Dunedin 9016

Email admin@shcs.school.nz Phone 03 477 0989 www.shcs.school.nz

St Hilda's Collegiate School

Kiwisport Statement

For the Year ending 31/12/23

For the year ending 31 December 2023 the school has received \$ 791.10 for Kiwisport funding for the years 7-8 and \$ 10,460.88 for years 9 – 13.

This was used to increase student participation in the following sports: aerobics, badminton, basketball, clay target shooting, cricket, curling, football, futsal, golf, hockey, netball, orienteering, petanque, rowing, rugby union, shooting(target), tennis, touch, volleyball & water polo.