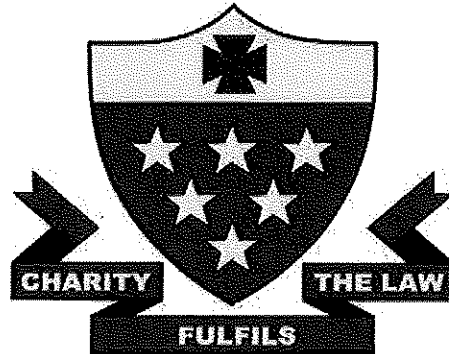


St Peter's College (Gore)



GROUP ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	397
Principal:	Tara Quinney (Kieran Udy from 2025)
School Address:	121 Kakapo Street, Gore
School Postal Address:	PO Box 94, Gore, 9740
School Phone:	03 208 9060
School Email:	office@stpetersgore.school.nz

ST PETER'S COLLEGE (GORE)

Group Annual Report - For the year ended 31 December 2022

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St Peter's College (Gore)

Statement of Responsibility

For the year ended 31 December 2022

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

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

It is the opinion of the Board and management that the consolidated annual financial statements for the financial year ended 31 December 2022 fairly reflects the financial position and operations of the group.


The Group's 2022 consolidated financial statements are authorised for issue by the Board.

Ceri Macleod
Full Name of Presiding Member


Signature of Presiding Member

11/05/2026
Date:

Kieran Francis Udy
Full Name of Principal


Signature of Principal

11/05/2026
Date:

St Peter's College (Gore)

Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Ruth Mitchell	Presiding Member	Elected	Sep 2025
Karl Metzler	Presiding Member	Elected	Sep 2022
Tara Quinney	Principal	ex Officio	Jan 2025
Adele McGarry	Parent Representative	Elected	Sep 2025
Ceri Macleod	Parent Representative	Elected	Sep 2025
Vincent Sharp	Parent Representative	Elected	Sep 2025
Cathy Puna	Parent Representative	Elected	Sep 2025
Rose McKenzie	Parent Representative	Elected	Sep 2022
Lyndsay McGuigan	Parent Representative	Elected	Sep 2022
Bede Chamberlain	Parent Representative	Elected	Sep 2022
Nathan Heenan	Parent Representative	Elected	Sep 2022
Keriann Borlase	Proprietors Representative		
Fr Jamie Lalaguna	Proprietors Representative		
Daniel Butler	Bishops Representative		
Sam Sanson	Staff Representative	Elected	Sep 2025
Julie Watkins	Staff Representative	Elected	Sep 2022
Courtney Scanlan	Student Representative	Elected	Oct 2023
Frances Bote	Student Representative	Elected	Oct 2022

St Peter's College (Gore)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Revenue							
Government Grants	2	4,889,155	4,787,339	4,852,196	4,871,314	4,787,339	4,874,494
Locally Raised Funds	3	433,702	441,207	523,746	385,427	453,707	525,148
Use of Proprietor's Land and Buildings Integrated		568,100	568,104	568,100	568,100	568,104	568,100
Interest Earned		15,471	3,650	4,993	15,737	4,150	5,019
Gain on Sale of Property, Plant and Equipment		-	-	-	-	-	148,028
Hostel	4	-	-	-	618,418	625,250	478,326
Total revenue		5,886,428	5,800,300	5,949,035	6,456,996	6,438,550	6,599,113
Expenses							
Locally Raised Funds	3	200,172	247,827	242,712	200,172	247,827	242,712
Hostel	4	-	-	-	755,378	575,472	595,087
Learning Resources	5	4,091,395	4,152,843	4,193,806	4,105,836	4,152,843	4,209,616
Administration	6	507,454	440,140	458,006	506,129	440,140	458,006
Finance		2,826	-	2,827	2,826	-	2,827
Property	7	1,008,801	957,304	851,611	961,851	957,304	851,611
Other Expenses	13	703	1,500	1,480	703	1,500	1,480
Loss on Disposal of Property, Plant and Equipment		3,582	-	3,469	3,582	-	3,469
Total expenses		5,814,933	5,799,614	5,753,711	6,536,477	6,375,086	6,364,808
Net (Deficit)/Surplus for the year		71,495	686	195,324	(79,481)	63,464	234,305
Other Comprehensive Revenue and Expenses							
<i>Item that will not be reclassified to surplus/deficit</i>							
Gain on equity investment revaluations		-	-	-	-	-	-
Total other comprehensive revenue and expense		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		71,495	686	195,324	(79,481)	63,464	234,305

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

St Peter's College (Gore)
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2022

	Notes	2022	School	2021	2022	Group	2021
		Actual	2022 Budget (Unaudited)	Actual	Actual	2022 Budget (Unaudited)	Actual
		\$	\$	\$	\$	\$	\$
Equity at 1 January		921,861	921,861	709,989	1,163,066	1,163,066	912,213
Total comprehensive revenue and expense for the year		71,495	686	195,324	(79,481)	63,464	234,305
Contributions from the Ministry of Education							
Contribution - Furniture and Equipment Grant		20,126	-	16,548	20,126	-	16,548
Equity at 31 December		<u>1,013,482</u>	<u>922,547</u>	<u>921,861</u>	<u>1,103,711</u>	<u>1,226,530</u>	<u>1,163,066</u>
Accumulated comprehensive revenue and expense		1,013,482	922,547	921,861	1,103,711	1,226,530	1,163,066
Equity at 31 December		<u>1,013,482</u>	<u>922,547</u>	<u>921,861</u>	<u>1,103,711</u>	<u>1,226,530</u>	<u>1,163,066</u>

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

St Peter's College (Gore)
Statement of Financial Position
As at 31 December 2022

	Notes	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets							
Cash and Cash Equivalents	9	605,466	661,259	563,573	746,620	761,211	600,747
Accounts Receivable	10	308,578	325,636	325,636	318,196	561,387	561,387
GST Receivable		14,396	18,343	18,343	29,037	35,520	35,520
Prepayments		16,878	15,430	15,430	16,878	20,193	20,193
Inventories	11	56,964	45,431	45,431	56,964	46,095	46,095
Investments	12	578,000	468,000	468,000	578,000	468,000	468,000
		1,580,282	1,534,099	1,436,413	1,745,695	1,892,406	1,731,942
Current Liabilities							
Accounts Payable	14	406,870	380,560	380,560	461,810	449,755	449,755
Borrowings	15	-	-	-	52,356	5,817	5,817
Revenue Received in Advance	16	232,406	210,996	210,996	232,406	243,684	243,684
Provision for Cyclical Maintenance	17	7,027	40,606	11,181	7,027	40,606	11,181
Painting Contract Liability	18	19,868	19,868	19,868	94,766	19,868	19,868
Finance Lease Liability	19	14,459	33,676	33,676	14,459	33,676	33,676
Funds held in Trust	20	114,535	92,607	92,607	114,535	92,607	92,607
Funds Held on Behalf of TLJF Cluster	21	7,047	7,047	7,047	7,047	7,047	7,047
		802,212	785,360	755,935	984,406	893,060	863,635
Working Capital Surplus/(Deficit)		778,070	748,739	680,478	761,289	999,346	868,307
Non-current Assets							
Property, Plant and Equipment	13	339,645	274,807	334,807	446,655	380,539	440,539
		339,645	274,807	334,807	446,655	380,539	440,539
Non-current Liabilities							
Borrowings	15	-	-	-	-	52,356	52,356
Provision for Cyclical Maintenance	17	63,268	66,963	59,388	63,268	66,963	59,388
Painting Contract Liability	18	8,686	19,097	19,097	8,686	19,097	19,097
Finance Lease Liability	19	12,279	14,939	14,939	12,279	14,939	14,939
		104,233	100,999	93,424	104,233	153,355	145,780
Net Assets		1,013,482	922,547	921,861	1,103,711	1,226,530	1,163,066
Total equity		1,013,482	922,547	921,861	1,103,711	1,226,530	1,163,066

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

St Peter's College (Gore)
Statement of Cash Flows
For the year ended 31 December 2022

	Notes	School		Group			
		2022	2022	2021	2022	2021	
		Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
		\$	\$	\$	\$	\$	\$
Cash flows from Operating Activities							
Government Grants		1,515,244	1,355,339	1,380,016	1,517,403	1,355,339	1,402,314
Locally Raised Funds		352,941	360,807	420,773	530,799	373,307	418,606
Hostel		-	-	-	583,730	625,250	492,940
International Students		102,687	80,400	76,925	102,687	80,400	76,925
Goods and Services Tax (net)		3,947	-	(1,671)	6,483	-	(6,925)
Payments to Employees		(728,106)	(652,082)	(703,276)	(1,055,682)	(965,842)	(1,020,804)
Payments to Suppliers		(1,026,292)	(1,050,428)	(1,089,564)	(1,307,623)	(1,312,140)	(1,355,953)
Interest Paid		-	-	(2,827)	-	-	(2,827)
Interest Received		11,876	3,650	4,920	12,142	4,150	4,946
Net cash from / (to) the Operating Activities		232,297	97,686	85,296	389,939	160,464	9,222
Cash flows from Investing Activities							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(3,582)	-	(12,238)	(3,582)	-	226,949
Purchase of Property Plant & Equipment (and Intangibles)		(68,881)	-	(56,133)	(84,600)	-	(73,359)
Purchase of Investments		(110,000)	-	(440,000)	(110,000)	-	(440,000)
Net cash from / (to) the Investing Activities		(182,463)	-	(508,371)	(198,182)	-	(286,410)
Cash flows from Financing Activities							
Furniture and Equipment Grant		20,126	-	16,548	20,126	-	16,548
Finance Lease Payments		(39,584)	-	(42,581)	(39,584)	-	(42,581)
Painting contract payments		(10,411)	-	(14,277)	(42,537)	-	(14,277)
Repayments of Loans		-	-	-	(5,817)	-	(144,089)
Funds Administered on Behalf of Third Parties		21,928	-	(94,438)	21,928	-	(94,438)
Net cash from / (to) Financing Activities		(7,941)	-	(134,748)	(45,884)	-	(278,837)
Net increase/(decrease) in cash and cash equivalents		41,893	97,686	(557,823)	145,873	160,464	(556,025)
Cash and cash equivalents at the beginning of the year	9	583,573	563,573	1,121,396	600,747	600,747	1,156,772
Cash and cash equivalents at the end of the year	9	605,466	661,259	563,573	746,620	761,211	600,747

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

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

St Peter's College (Gore)

Notes to the Group Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

St Peter's College (Gore) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The St Peter's College (Gore) (the 'Group') consists of St Peter's College (Gore) and its subsidiary trust. The subsidiary is a School Trust ('Trust') which supports the school by operating the hostel residential accommodation for the school

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

b) Basis of Preparation

Reporting Period

The consolidated financial statements have been prepared for the period 1 January 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

The consolidated financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period. The Trust statements have been prepared on the realisation basis to reflect the cessation of the hostel operation at the end of 2024.

Basis of Consolidation

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

Subsidiaries

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

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the 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 16.

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 13.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. 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 17. Future operating lease commitments are disclosed in note 26b.

Recognition of grants

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

Consolidation of entities

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 26.

c) Revenue Recognition

Government Grants

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

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

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

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 also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

Donations, gifts and bequests are 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. Interest revenue is accrued using the effective interest method.

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

l) Investments

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

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

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

j) Property, Plant and Equipment

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

Improvements (funded by the Board) to buildings owned by the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Consolidated Statement of Comprehensive Revenue and Expense.

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

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

k) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

In determining fair value less costs to sell the group engages an independent valuer to assess market value based on the best available information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the Consolidated Statement of Revenue and Expense.

The reversal of an impairment loss is recognised in the Consolidated Statement of Revenue and Expense. 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.

l) Accounts Payable

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

m) 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, 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 the Consolidated Statement of Comprehensive Revenue and Expense in the period in which they arise.

n) Revenue Received in Advance

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

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

o) Funds Held in Trust

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

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

p) Shared Funds

Shared Funds are held on behalf of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the Group's control, these amounts are not recorded in the Consolidated Statement of Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the Resource Teachers of Learning & Behaviour programme), all income and expenditure related to the provision of the service is recorded in the Consolidated Comprehensive Statement of Revenue and Expense. The Group holds sufficient funds to enable the funds to be used for their intended purpose.

q) Provision for Cyclical Maintenance

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

Cyclical maintenance, which involves painting the interior and exterior of the Group, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, the groups 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 group carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. 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.

r) Financial Instruments

The Group's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are 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 group 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 the Statement of Comprehensive Revenue and Expense 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 the Statement of Comprehensive Revenue and Expense.

The Group'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.

s) 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.

t) Goods and Services Tax (GST)

The consolidated financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

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

Commitments and contingencies are disclosed exclusive of GST.

u) Budget Figures

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

v) Services received in-kind

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

2. Government Grants

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	1,455,747	1,316,057	1,381,449	1,457,908	1,316,057	1,403,747
Teachers' Salaries Grants	3,374,128	3,432,000	3,431,931	3,374,128	3,432,000	3,431,931
Other Government Grants	39,282	39,282	38,816	39,282	39,282	38,816
	4,869,155	4,787,339	4,852,196	4,871,314	4,787,339	4,874,494

3. Locally Raised Funds

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

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Revenue						
Donations & Bequests	142,005	131,420	136,852	99,258	143,920	138,252
Fundraising & Community Grants	16,415	20,165	20,499	18,415	20,165	20,499
Other Revenue	75,847	65,672	48,168	70,319	65,672	48,168
Trading	65,182	69,600	69,478	65,182	69,600	69,478
Fees for Extra Curricular Activities	39,873	61,400	76,921	39,873	61,400	76,921
Transport Revenue	14,562	12,650	12,535	14,562	12,650	12,535
International Student Fees	79,818	80,400	159,293	79,818	80,400	169,293
	433,702	441,207	523,746	385,427	453,707	525,146
Expenses						
Extra Curricular Activities Costs	43,645	74,430	71,587	43,645	74,430	71,587
Trading	56,346	64,300	58,160	56,346	64,300	58,160
Other Locally Raised Funds Expenditure	53,549	45,065	29,160	53,549	45,065	29,160
International Student - Student Recruitment	18,244	25,800	18,200	18,244	25,800	18,200
International Student - Employee Benefit - Salaries	24,251	22,032	43,596	24,251	22,032	43,596
International Student - Other Expenses	4,137	16,200	21,919	4,137	16,200	21,919
	200,172	247,827	242,712	200,172	247,827	242,712
Surplus for the year Locally raised funds	233,530	193,380	281,034	185,255	205,880	282,434

4. Hostel Revenue and Expenses

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Revenue						
Hostel Fees	-	-	-	460,252	533,250	391,056
Other Revenue	-	-	-	156,166	92,000	87,083
Student contributions	-	-	-	-	-	167
	-	-	-	616,418	625,250	478,326
Expenses						
Other Hostel Expenses	-	-	-	-	-	-
Administration	-	-	-	54,239	47,700	41,616
Property	-	-	-	384,262	214,012	235,943
Employee Benefit - Salaries	-	-	-	316,877	313,760	317,528
	-	-	-	755,378	575,472	595,087
Surplus/ (Deficit) for the year Hostel	-	-	-	(138,960)	49,778	(116,761)

During the year the School hosted 6 International students (2021/6)

5. Learning Resources

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	308,502	352,493	333,529	308,502	352,493	333,529
Equipment Repairs	4,108	15,000	7,654	4,108	15,000	7,654
Library Resources	3,103	6,500	2,687	3,103	6,500	2,687
Employee Benefits - Salaries	3,670,104	3,697,850	3,734,482	3,670,104	3,697,850	3,734,482
Depreciation	78,924	80,000	86,880	83,365	80,000	102,890
Staff Development	26,654	21,000	28,374	26,654	21,000	28,374
	4,091,395	4,152,843	4,193,606	4,105,836	4,152,843	4,209,616

6. Administration

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	9,270	10,000	8,803	9,270	10,000	8,803
Board Fees	4,485	3,800	3,880	4,485	3,800	3,880
Board Expenses	7,048	5,400	23,775	7,048	5,400	23,775
Communication	9,960	9,000	14,798	9,960	9,000	14,798
Consumables	20,188	19,900	20,782	18,863	19,900	20,782
Operating Lease	33,462	47,560	29,632	33,462	47,560	29,632
Other	141,731	111,750	109,722	141,731	111,750	109,722
Employee Benefits - Salaries	260,207	211,700	228,916	260,207	211,700	228,916
Insurance	10,575	10,500	8,254	10,575	10,500	8,254
Service Providers, Contractors and Consultancy	10,530	10,530	9,444	10,530	10,530	9,444
	507,454	440,140	458,006	508,129	440,140	458,008

7. Property

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	8,375	8,600	8,156	8,375	8,600	8,156
Consultancy and Contract Services	13,661	12,100	15,507	13,661	12,100	15,507
Cyclical Maintenance Provision	29,183	37,000	(54,734)	29,183	37,000	(54,734)
Grounds	13,130	14,000	21,949	13,130	14,000	21,949
Heat, Light and Water	126,415	108,000	92,415	83,668	108,000	92,415
Rates	9,110	10,000	9,684	9,110	10,000	9,684
Repairs and Maintenance	81,350	47,000	47,847	77,147	47,000	47,847
Use of Land and Buildings	568,100	568,104	568,100	568,100	568,104	568,100
Employee Benefits - Salaries	159,477	152,500	142,687	159,477	152,500	142,687
	1,008,801	957,304	851,611	861,851	957,304	851,611

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

8. Other Expenses

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Transport	703	1,500	1,480	703	1,500	1,480
	703	1,500	1,480	703	1,500	1,480

9. Cash and Cash Equivalents

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	605,466	661,259	563,573	746,620	761,211	600,747
Cash Equivalents and Bank Overdraft for Consolidated Cash Flow Statement	605,466	661,259	563,573	746,620	761,211	600,747

The carrying value of short-term deposits with maturity dates of 80 days or less approximates their fair value.

Of the \$746,620 Cash and Cash Equivalents, \$7,047 is held by the Group on behalf of the TLIF cluster. See note 21 for details of how the funding received for the cluster has been spent in the year.

10. Accounts Receivable

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	6,087	16,265	16,265	15,705	252,016	252,016
Receivables from the Ministry of Education	1,150	11,703	11,703	1,150	11,703	11,703
Interest Receivable	4,992	1,397	1,397	4,992	1,397	1,397
Teacher Salaries Grant Receivable	296,349	296,271	296,271	296,349	296,271	296,271
	308,578	325,636	325,636	318,196	561,387	561,387
Receivables from Exchange Transactions	11,079	17,662	17,662	20,697	283,413	253,413
Receivables from Non-Exchange Transactions	297,499	307,974	307,974	297,499	307,974	307,974
	308,578	325,636	325,636	318,196	561,387	561,387

11. Inventories

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
School Uniforms	56,964	45,431	45,431	56,964	45,431	45,431
Canteen	-	-	-	-	684	684
	56,964	45,431	45,431	56,964	46,095	46,095

12. Investments

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

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset						
Short-term Bank Deposits	578,000	468,000	468,000	578,000	468,000	468,000
Total Investments	578,000	468,000	468,000	578,000	468,000	468,000

13. Property, Plant and Equipment

GROUP

	Opening Balance (Net Book Value) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022						
Buildings	65,051	-	-	-	(6,974)	58,077
Furniture and Equipment	239,743	67,685	-	-	(29,156)	278,272
Information and Communication Technology	18,892	14,266	-	-	(5,974)	27,184
Motor Vehicles	42,873	2,609	-	-	(9,722)	35,760
Leased Assets	50,459	14,881	-	-	(38,594)	26,746
Library Resources	23,521	3,623	(3,583)	-	(2,945)	20,616
Balance at 31 December 2022	440,539	103,064	(3,583)	-	(93,365)	446,655

GROUP

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Buildings	136,601	(78,524)	58,077	136,601	(71,850)	65,051
Furniture and Equipment	816,300	(538,028)	278,272	748,733	(508,990)	239,743
Information and Communication Technology	225,693	(198,509)	27,184	211,427	(182,535)	18,892
Motor Vehicles	181,898	(146,138)	35,760	179,289	(138,416)	42,873
Textbooks	23,728	(23,728)	-	23,728	(23,728)	-
Leased Assets	214,135	(187,389)	26,746	318,113	(267,654)	50,459
Library Resources	76,141	(55,525)	20,616	85,647	(62,026)	23,521
Balance at 31 December	1,674,496	(1,227,541)	446,655	1,703,438	(1,262,899)	440,539

SCHOOL

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022						
Furniture and Equipment	205,410	54,575	-	-	(23,811)	236,174
Information and Communication Technology	18,892	14,266	-	-	(5,974)	27,184
Motor Vehicles	36,525	-	-	-	(7,600)	28,925
Leased Assets	50,459	14,881	-	-	(38,594)	26,746
Library Resources	23,521	3,623	(3,583)	-	(2,945)	20,616
Balance at 31 December 2022	334,807	87,345	(3,583)	-	(78,924)	338,645

SCHOOL

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Building Improvements	-	-	-	-	-	-
Furniture and Equipment	679,941	(443,767)	236,174	625,484	(420,074)	205,410
Information and Communication Technology	225,693	(198,509)	27,184	211,427	(182,535)	18,892
Motor Vehicles	130,550	(101,625)	28,925	130,550	(94,025)	36,525
Textbooks	23,728	(23,728)	-	23,728	(23,728)	-
Leased Assets	214,135	(187,389)	26,746	318,113	(267,654)	50,459
Library Resources	76,141	(55,525)	20,616	85,647	(62,026)	23,521
Balance at 31 December	1,350,188	(1,010,543)	339,645	1,394,849	(1,060,042)	334,807

The net carrying value of equipment held under a finance lease is \$26,746 (2021: \$50,459)

Restrictions

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

14. Accounts Payable

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	29,542	25,187	25,187	51,528	50,134	50,134
Accruals	19,070	9,000	9,000	49,261	39,784	39,784
Banking Staffing Overuse	1,413	-	-	1,413	-	-
Employee Entitlements - Salaries	314,901	304,985	304,985	314,901	304,985	304,985
Employee Entitlements - Leave	41,944	41,388	41,388	44,709	54,852	54,852
	406,870	380,560	380,560	461,810	449,755	449,755
Payables for Exchange Transactions	406,870	380,560	380,560	461,810	449,755	449,755
	406,870	380,560	380,560	461,810	449,755	449,755

The carrying value of payables approximates their fair value.

15. Borrowings

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Loans due in one year	-	-	-	52,356	5,817	5,817
Loans due after one year	-	-	-	-	52,356	52,356
	-	-	-	52,356	58,173	58,173

The Group has borrowings at 31 December 2022 of \$52,356 (31 December 2021 \$58,173). This unsecured loan is from the RC Diocese of Dunedin for the purpose of repayment of a bank overdraft. In 2026 an agreement has been reached between the St Peter's College Hostel Charitable Trust, St Peter's College and the RC Diocese of Dunedin to write off this debt.

16. Revenue Received in Advance

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Grants in Advance - Ministry of Education	9,662	-	-	9,662	-	-
International Student Fees in Advance	83,739	60,870	60,870	83,739	60,870	60,870
Hostel Fees in Advance	-	-	-	-	32,688	32,688
Other revenue in Advance	139,005	150,126	150,126	139,005	150,126	150,126
	232,406	210,996	210,996	232,406	243,684	243,684

17. Provision for Cyclical Maintenance

	2022 Actual \$	School and Group 2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	70,569	70,569	160,437
Increase to the Provision During the Year	29,135	37,000	27,403
Other Adjustments	48	-	(82,137)
Use of the Provision During the Year	(9,457)	-	(35,134)
Provision at the End of the Year	90,295	107,569	70,569
Cyclical Maintenance - Current	7,027	40,608	11,181
Cyclical Maintenance - Non current	83,268	66,963	59,388
	90,295	107,569	70,569

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. The interior painting programme was delayed due to the September 2023 flood. As a result, no reliable estimate can currently be made. The current provision is based on the painting contract instead of the 10 Year Property plan.

18. Painting Contract Liability

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Due within one year	19,858	19,858	19,858	94,768	19,858	19,858
Due after one year	8,686	19,097	19,097	8,686	19,097	19,097
	28,544	38,955	38,955	103,452	38,955	38,955

In 2018 the Board signed an agreement with Programmed Property Services Ltd (the contractor) for an agreed programme of work covering a seven year period. In 2022 the Hostel management signed an agreement with Programmed Property Services Ltd (the contractor) for an agreed programme of work covering a five year period. The hostel ceased operation at the end of 2024 and agreement has been reached at the end of 2025 to terminate the hostel contract.

The programmes provide for exterior repainting and annual maintenance of the Proprietor owned buildings. 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.

19. Finance Lease Liability

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

	2022 Actual	School 2022 Budget (Unaudited)	2021 Actual	2022 Actual	Group 2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$	\$	\$	\$
No Later than One Year	16,248	35,692	35,692	16,248	35,692	35,692
Later than One Year and no Later than Five Years	12,947	16,071	16,071	12,947	16,071	16,071
Future Finance Charges	(2,457)	(3,148)	(3,148)	(2,457)	(3,148)	(3,148)
	<u>26,738</u>	<u>48,615</u>	<u>48,615</u>	<u>26,738</u>	<u>48,615</u>	<u>48,615</u>
Represented by						
Finance lease liability - Current	14,459	33,676	33,676	14,459	33,676	33,676
Finance lease liability - Non current	12,279	14,939	14,939	12,279	14,939	14,939
	<u>26,738</u>	<u>48,615</u>	<u>48,615</u>	<u>26,738</u>	<u>48,615</u>	<u>48,615</u>

20. Funds Held In Trust

	2022 Actual	School 2022 Budget (Unaudited)	2021 Actual	2022 Actual	Group 2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	114,535	92,607	92,607	114,535	92,607	92,607
	<u>114,535</u>	<u>92,607</u>	<u>92,607</u>	<u>114,535</u>	<u>92,607</u>	<u>92,607</u>

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

21. Funds Held on Behalf of TLIF Cluster

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

School and GROUP

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	7,047	7,047	7,070
Total funds received	7,047	7,047	7,070
Funds Spent on Behalf of the Cluster	-	-	23
Funds remaining	7,047	7,047	7,047
Funds Held at Year End	<u>7,047</u>	<u>7,047</u>	<u>7,047</u>

22. Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the Group would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the Group would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

The Proprietor of the School (Roman Catholic Bishop of Dunedin) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

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

23. Remuneration

Key management personnel compensation (School and Group)

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

	2022 Actual \$	2021 Actual \$
Board Members - School Remuneration	4,485	3,880
Leadership Team Remuneration Full-time equivalent members	616,822 5	386,392 3
Total key management personnel remuneration	621,307	390,272

There are 7 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. The Board also has Finance/Works 4 members, International 2 members and Health & Safety 2 members that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding and other Board members have also been involved in ad hoc meetings to consider student welfare matters.

Principal

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits: Salary and Other Payments	150 - 160	140 - 150
Benefits and Other Emoluments	0 - 10	0 - 10
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	8.00	9.00
110 - 120	4.00	4.00
	12.00	13.00

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

24. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

School and GROUP Total Number of People	2022 Actual	2021 Actual
	.	.

25. Contingencies

There are no contingent liabilities and no contingent assets except as noted below as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: nil).

Holidays Act Compliance – schools payroll

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

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2022, a contingent liability for the school may exist.

Additional funding wash up payment

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. The School has not recognised any adjustment relating to 31 December 2022. The final calculation was less than \$10,000 and has been recognised in the subsequent period.

26. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2021: \$nil)

(b) Operating Commitments School and GROUP

As at 31 December 2022 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2021: \$nil)

27. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	605,466	661,259	563,573	746,620	761,211	600,747
Receivables	308,578	325,636	325,636	318,196	561,387	561,387
Investments - Term Deposits	578,000	468,000	468,000	578,000	468,000	468,000
Total Financial Assets Measured at Amortised Cost	1,492,044	1,454,895	1,357,209	1,642,816	1,790,598	1,630,134

Financial liabilities measured at amortised cost

Payables	406,870	380,560	380,560	461,810	449,755	449,755
Borrowings - Loans	-	-	-	52,356	58,173	58,173
Finance Leases	26,738	48,615	48,615	26,738	48,615	48,615
Painting Contract Liability	28,554	38,965	38,965	103,452	38,965	38,965
Total Financial Liabilities Measured at Amortised Cost	462,162	468,140	468,140	644,356	595,508	595,508

28. Events After Balance Date

There were no significant events after the balance date that impact these consolidated financial statements other than as follows.

In April 2023 a Limited Statutory Manager was appointed at the request of the Board and the Principal. The Limited Statutory Manager appointment concluded October 2025.

In September 2023 the school suffered flood damage to the ground floor premises and furniture and equipment. During the 2023-2025 financial years, the extent of the damage and associated insurance recoveries were assessed. Insurance proceeds of \$196,518 (excluding GST) were received in relation to the flooding event. Any related impairment and insurance recoveries have been recognised in the subsequent financial period in accordance with the applicable accounting standards.

After consultation with the Diocese and the school, the management of the St Peter's College Hostel Charitable Trust made the decision to close the hostel operation at the end of 2024. This decision was based on the reduced number of boarders, and the adverse operating conditions and the expected ongoing deficit financial performance.

Tripartite Creditor's Agreement

On the 18th February 2026, the St Peter's College Hostel Charitable Trust (the Trust), St Peter's College (the College) and the RC Diocese of Dunedin (the Diocese) entered into an agreement whereby the College and the Diocese release and discharge the Trust from any present or future claim or demand relating to their respective debts upon payment of an agreed sum to settle the debt to Programmed Property Services Limited. This settlement was effected on 2nd March 2026.

29. Investments in Subsidiaries

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

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the		Value of investment \$000	
			2022	2021	2022	2021
St Peter's College Hostel Limited	Hostel operation	Wellington, New Zealand	0%	100%	-	-
St Peter's College Hostel Charitable Trust	Hostel operation	Wellington, New Zealand	100%	100%	-	-

30. Annual Reporting Deadline

The Board did not comply with section 137 of the Education and Training Act 2020 in that the Board did not report by 31 May 2023, the date fixed by the Ministry of Education, by which schools were required to have sent their financial statements to the Ministry of Education.

31. Limited Access to Accounting Records

As a result of the hostel's closure in December 2024, as outlined in Note 28 above, and the subsequent termination of staff employment, access to a portion of the St Peter's College Hostel Limited and the St Peter's College Hostel Charitable Trust accounting records was restricted.