St Peter's College (Gore)

CHARITY FULFILS THE LAW

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Accountant / Service Provider: Solutions Services — Collaborative School Administration

ST PETER'S COLLEGE (GORE)

Consolidated Annual Financial Statements - For the year ended 31 December 2023

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St Peter's College (Gore)

Statement of Responsibility

For the year ended 31 December 2023

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

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

Ceri Macleod	Kieran Francis Udy
Full Name of Presiding Member	Full Name of Principal
Signature of Presiding Member	Signature of Principal
04/08/2026	04/08/26
Date:	Date:

St Peter's College (Gore)
Members of the Board
For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expired/ Expires
Ruth Mitchell	Presiding Member	Elected	Sep 2025
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
Keriann Borlase	Proprietors Representative	Appointed	
Fr Jamie Lalaguna	Proprietors Representative	Appointed	
Daniel Butler	Bishops Representative	Appointed	
Sam Sanson	Staff Representative	Elected	Sep 2025
Courtney Scanlan	Student Representative	Elected	Sep 2024

On the 5th April 2023, at the request of the Board and under section 180 of the Education and Training Act 2020, the Ministry of Education appointed a Limited Stautory Manager to the St Peter's College (Gore) Board to act in the areas of employment, policy and procedures, curriculum management and supporting the special character of the school. The Board retained its primary duty of care as a person conducting a business or undertaking, under the Health and Safety at Work Act 2015.

St Peter's College (Gore)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Revenue							
Government Grants	2	5,635,970	4,931,331	4,869,155	5,635,970	4,931,331	4,871,314
Locally Raised Funds	3	500,117	490,758	433,702	456,860	490,758	385,427
Use of Proprietor's Land and Buildings Integrated		568,100	568,104	568,100	568,100	568,104	568,100
Interest		49,259	10,200	15,471	49,259	10,200	15,737
Hostel	4	-	-	-	676,461	579,455	616,418
Other Revenue - Insurance Recoveries		196,518	-	-	196,518	-	-
Total revenue		6,949,964	6,000,393	5,886,428	7,583,168	6,579,848	6,456,996
Expenses							
Locally Raised Funds	3	235,142	254,066	200,172	235,142	254,066	200,172
Hostel	4	-	-	-	710,266	573,372	755,378
Learning Resources	5	4,804,379	4,231,802	4,091,395	4,821,889	4,231,802	4,105,836
Administration	6	702,871	504,636	507,454	701,710	504,636	506,129
Interest		3,009	-	2,826	3,009	-	2,826
Property	7	921,204	1,009,867	1,008,801	879,108	1,009,867	961,851
Other Expenses	8	-	-	703	81,634	-	703
Loss on Disposal of Property, Plant and Equipment		93,067	-	3,582	93,067	-	3,582
Total expenses		6,759,672	6,000,371	5,814,933	7,525,825	6,573,743	6,536,477
Net (Deficit)/Surplus for the year		190,292	22	71,495	57,343	6,105	(79,481)
Other Comprehensive Revenue and Expenses							
Total other comprehensive revenue and expense		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		190,292	22	71,495	57,343	6,105	(79,481)

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 2023

	Notes	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Equity at 1 January		1,013,482	1,013,482	921,861	1,103,711	1,103,711	1,163,066
Total comprehensive revenue and expense for the year		190,292	22	71,495	57,343	6,105	(79,481)
Contribution - Furniture and Equipment Grant		97,691	-	20,126	97,691	-	20,126
Equity at 31 December		1,301,465	1,013,504	1,013,482	1,258,745	1,109,816	1,103,711
Accumulated comprehensive revenue and expense		1,301,465	1,013,504	1,013,482	1,258,745	1,109,816	1,103,711
Equity at 31 December		1,301,465	1,013,504	1,013,482	1,258,745	1,109,816	1,103,711

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 2023

	Notes	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Current Assets							
Cash and Cash Equivalents	9	935,611	614,791	605,466	992,153	762,028	746,620
Accounts Receivable	10	481,040	308,578	308,578	522,808	318,196	318,196
GST Receivable		41,030	14,396	14,396	44,763	29,037	29,037
Prepayments		30,968	16,878	16,878	42,828	16,878	16,878
Inventories	11	43,671	56,964	56,964	43,671	56,964	56,964
Investments	12	378,000	578,000	578,000	378,000	578,000	578,000
		1,910,320	1,589,607	1,580,282	2,024,223	1,761,103	1,745,695
Current Liabilities							
Accounts Payable	14	577,038	406,870	406,870	660,112	461,810	461,810
Borrowings	14	-	-	-	46,539	52,356	52,356
Revenue Received in Advance	15	238,045	232,406	232,406	238,045	232,406	232,406
Provision for Cyclical Maintenance	16	-	40,636	7,027	-	40,636	7,027
Painting Contract Liability	17	14,277	19,868	19,868	70,451	94,766	94,766
Finance Lease Liability	18	41,077	14,459	14,459	41,077	14,459	14,459
Funds held in Trust	19	170,946	114,535	114,535	170,946	114,535	114,535
Funds Held on Behalf of TLIF Cluster	20	7,047	7,047	7,047	7,047	7,047	7,047
		1,048,430	835,821	802,212	1,234,217	1,018,015	984,406
Working Capital Surplus		861,890	753,786	778,070	790,006	743,088	761,289
Non-current Assets							
Property, Plant and Equipment	13	492,123	377,305	339,645	521,287	484,315	446,655
		492,123	377,305	339,645	521,287	484,315	446,655
Non-current Liabilities							
Provision for Cyclical Maintenance	16	-	96,622	83,268	-	96,622	83,268
Painting Contract Liability	17	-	8,686	8,686	-	8,686	8,686
Finance Lease Liability	18	52,548	12,279	12,279	52,548	12,279	12,279
		52,548	117,587	104,233	52,548	117,587	104,233
Net Assets		1,301,465	1,013,504	1,013,482	1,258,745	1,109,816	1,103,711
Total equity		1,301,465	1,013,504	1,013,482	1,258,745	1,109,816	1,103,711

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 2023

	Notes	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Cash flows from Operating Activities							
Government Grants		1,741,972	1,497,918	1,515,244	1,741,972	1,497,918	1,517,403
Locally Raised Funds		395,649	368,958	352,941	311,992	368,958	530,799
Hostel		-	-	-	676,461	579,455	583,730
International Students		202,482	121,800	102,687	202,482	121,800	102,687
Goods and Services Tax (net)		(26,634)	-	3,947	(15,726)	-	6,483
Payments to Employees		(987,551)	(859,599)	(728,106)	(1,249,436)	(1,109,199)	(1,055,682)
Payments to Suppliers		(1,107,858)	(1,032,292)	(1,026,292)	(1,496,708)	(1,356,064)	(1,307,623)
Interest Paid		(3,009)	-	-	(3,009)	-	-
Interest Received		43,719	10,200	11,876	43,719	10,200	12,142
Net cash from the Operating Activities		258,770	106,985	232,297	211,747	113,068	389,939
Cash flows from Investing Activities							
Proceeds from Sale of Property Plant & Equipment		-	-	(3,582)	1,869	-	(3,582)
Purchase of Property Plant & Equipment		(231,334)	(97,660)	(68,881)	(246,251)	(97,660)	(84,600)
Purchase of Investments		-	-	(110,000)	-	-	(110,000)
Proceeds from Sale of Investments		200,000	-	-	200,000	-	-
Net cash from / (to) the Investing Activities		(31,334)	(97,660)	(182,463)	(44,382)	(97,660)	(198,182)
Cash flows from Financing Activities							
Furniture and Equipment Grant		97,691	-	20,126	97,691	-	20,126
Finance Lease Payments		(37,116)	-	(39,584)	(37,116)	-	(39,584)
Painting contract payments		(14,277)	-	(10,411)	(33,001)	-	(42,537)
Repayments of Loans		-	-	-	(5,817)	-	(5,817)
Funds Administered on Behalf of Other Parties		56,411	-	21,928	56,411	-	21,928
Net cash from / (to) Financing Activities		102,709	-	(7,941)	78,168	-	(45,884)
Net increasein cash and cash equivalents		330,145	9,325	41,893	245,533	15,408	145,873
Cash and cash equivalents at the beginning of the year	9	605,466	605,466	563,573	746,620	746,620	600,747
Cash and cash equivalents at the end of the year	9	935,611	614,791	605,466	992,153	762,028	746,620

The Consolidated 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 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 2023

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 subsdiary is a School Trust ('Trust') which supports the school by raising funds and making donations for the school.

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

b) Basis of Preparation
Reporting Period
The consolidated 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 consolidated financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Basis of Consolidation
The 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 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 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 18. 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 .

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.

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

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense 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.

q) 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.

r) 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.

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

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.

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

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

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

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures
The budget figures are extracted from the Group budget that was approved by the Board.

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

2. Government Grants

	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Government Grants - Ministry of Education	1,720,785	1,458,969	1,455,747	1,720,785	1,458,969	1,457,906
Teachers' Salaries Grants	3,869,282	3,432,000	3,374,126	3,869,282	3,432,000	3,374,126
Other Government Grants	45,903	40,362	39,282	45,903	40,362	39,282
	5,635,970	4,931,331	4,869,155	5,635,970	4,931,331	4,871,314

3. Locally Raised Funds

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

	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Revenue						
Donations & Bequests	156,319	140,270	142,005	117,546	140,270	99,258
Fundraising & Community Grants	27,595	26,596	16,415	27,595	26,596	16,415
Other Revenue	35,150	54,692	75,847	30,666	54,692	70,319
Trading	67,606	81,300	65,182	67,606	81,300	65,182
Fees for Extra Curricular Activities	47,755	51,500	39,873	47,755	51,500	39,873
Transport Revenue	13,527	14,600	14,562	13,527	14,600	14,562
International Student Fees	152,165	121,800	79,818	152,165	121,800	79,818
	500,117	490,758	433,702	456,860	490,758	385,427
Expenses						
Extra Curricular Activities Costs	66,784	54,500	43,645	66,784	54,500	43,645
Trading	70,638	64,600	56,346	70,638	64,600	56,346
Other Locally Raised Funds Expenditure	33,229	52,496	53,549	33,229	52,496	53,549
International Student - Student Recruitment	28,750	27,000	18,244	28,750	27,000	18,244
International Student - Employee Benefit - Salaries	31,837	38,000	24,251	31,837	38,000	24,251
International Student - Other Expenses	3,904	17,470	4,137	3,904	17,470	4,137
	235,142	254,066	200,172	235,142	254,066	200,172
Surplus for the year Locally raised funds	264,975	236,692	233,530	221,718	236,692	185,255

During the year the School hosted 0 International students (2022:6)

4. Hostel Revenue and Expenses

	School 2023 Actual Number	School 2023 Budget (Unaudited) Number	School 2022 Actual Number	Group 2023 Actual Number	Group 2023 Budget (Unaudited) Number	Group 2022 Actual Number
Hostel Financial Performance						
Hostel Full Boarders	0	0	0	37	40	40

	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Revenue						
Hostel Fees	-	-	-	425,667	578,955	460,252
Other Revenue	-	-	-	174,208	500	156,166
Insurance Proceeds	-	-	-	76,586	-	-
	-	-	-	676,461	579,455	616,418
Expenses						
Hostel Operation Expenses	-	-	-	374,098	276,172	384,262
Administration	-	-	-	58,959	47,600	54,239
Property	-	-	-	-	-	-
Employee Benefit - Salaries	-	-	-	277,209	249,600	316,877
	-	-	-	710,266	573,372	755,378
Surplus/ (Deficit) for the year Hostel	-	-	-	(33,805)	6,083	(138,960)

5. Learning Resources

	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Curricular	323,986	316,402	308,502	323,986	316,402	308,502
Equipment Repairs	8,653	15,000	4,108	8,653	15,000	4,108
Information and Communication Technology	-	-	-	-	-	-
Library Resources	9,428	7,300	3,103	9,428	7,300	3,103
Employee Benefits - Salaries	4,354,153	3,812,100	3,670,104	4,354,153	3,812,100	3,670,104
Depreciation	89,792	60,000	78,924	107,302	60,000	93,365
Staff Development	18,367	21,000	26,654	18,367	21,000	26,654
	4,804,379	4,231,802	4,091,395	4,821,889	4,231,802	4,105,836

6. Administration

	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Audit Fee	9,548	10,980	9,270	9,548	10,980	9,270
Board Fees	5,830	3,800	4,485	5,830	3,800	4,485
Board Expenses	14,602	10,500	7,046	14,602	10,500	7,046
Intervention Costs & Expenses	96,748	-	-	96,748	-	-
Communication	10,611	8,500	9,960	10,611	8,500	9,960
Consumables	19,486	17,900	20,188	18,325	17,900	18,863
Operating Lease	10,395	31,000	33,462	10,395	31,000	33,462
Other	201,451	139,400	141,731	201,451	139,400	141,731
Employee Benefits - Salaries	309,846	260,912	260,207	309,846	260,912	260,207
Insurance	13,210	10,500	10,575	13,210	10,500	10,575
Service Providers, Contractors and Consultancy	11,144	11,144	10,530	11,144	11,144	10,530
	702,871	504,636	507,454	701,710	504,636	506,129

7. Property

	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Caretaking and Cleaning Consumables	10,148	7,900	8,375	10,148	7,900	8,375
Consultancy and Contract Services	10,257	8,000	13,661	10,257	8,000	13,661
Cyclical Maintenance Provision	(73,744)	46,963	29,183	(73,744)	46,963	29,183
Grounds	23,269	12,900	13,130	23,269	12,900	13,130
Heat, Light and Water	137,764	125,000	126,415	98,991	125,000	83,668
Rates	9,184	9,100	9,110	9,184	9,100	9,110
Repairs and Maintenance	64,921	49,900	81,350	61,598	49,900	77,147
Use of Land and Buildings	568,100	568,104	568,100	568,100	568,104	568,100
Employee Benefits - Salaries	171,305	182,000	159,477	171,305	182,000	159,477
	921,204	1,009,867	1,008,801	879,108	1,009,867	961,851

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

8. Other Expenses

	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Loss on Uncollectable Accounts Receivable	-	-	-	8,250	-	-
Impairment of Property, Plant and Equipment	-	-	-	73,384	-	-
Transport	-	-	703	-	-	703
	-	-	703	81,634	-	703

9. Cash and Cash Equivalents

	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Bank Accounts	935,611	614,791	605,466	992,153	762,028	746,620
Cash Equivalents and Bank Overdraft for Consolidated Cash Flow Statement	935,611	614,791	605,466	992,153	762,028	746,620

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

Of the $992,153 Cash and Cash Equivalents, $7,047 is held by the Group on behalf of the TLIF cluster. See note 20 for details of how the funding received for the cluster has been spent in the year.

10. Accounts Receivable

	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Receivables	111,937	6,087	6,087	161,955	15,705	15,705
Receivables from the Ministry of Education	22,746	1,150	1,150	22,746	1,150	1,150
Allowance for impairment of receivables	-	-	-	(8,250)	-	-
Interest Receivable	10,532	4,992	4,992	10,532	4,992	4,992
Teacher Salaries Grant Receivable	335,825	296,349	296,349	335,825	296,349	296,349
	481,040	308,578	308,578	522,808	318,196	318,196
Receivables from Exchange Transactions	122,469	11,079	11,079	164,237	20,697	20,697
Receivables from Non-Exchange Transactions	358,571	297,499	297,499	358,571	297,499	297,499
	481,040	308,578	308,578	522,808	318,196	318,196

11. Inventories

	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
School Uniforms	43,671	56,964	56,964	43,671	56,964	56,964
	43,671	56,964	56,964	43,671	56,964	56,964

12. Investments

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

	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Current Asset						
Short-term Bank Deposits	378,000	578,000	578,000	378,000	578,000	578,000
	378,000	578,000	578,000	378,000	578,000	578,000
Total Investments	378,000	578,000	578,000	378,000	578,000	578,000

13. Property, Plant and Equipment

GROUP

2023	Opening Balance (Net Book Value) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	58,077	-	-	(51,925)	(6,152)	**-**
Furniture and Equipment	278,272	126,033	(10,123)	(19,590)	(38,062)	**336,530**
Information and Communication Technology	27,184	17,625	(763)	-	(11,274)	**32,772**
Motor Vehicles	35,760	16,000	-	(1,869)	(11,855)	**38,036**
Leased Assets	26,746	104,003	-	-	(37,064)	**93,685**
Library Resources	20,616	2,543	-	-	(2,895)	**20,264**
Balance at 31 December 2023	446,655	266,204	(10,886)	(73,384)	(107,302)	**521,287**

GROUP	2023 Cost or Valuation $	2023 Accumulated Depreciation $	2023 Net Book Value $	2022 Cost or Valuation $	2022 Accumulated Depreciation $	2022 Net Book Value $
Building Improvements	136,601	(136,601)	**-**	136,601	(78,524)	**58,077**
Furniture and Equipment	909,866	(573,336)	**336,530**	816,300	(538,028)	**278,272**
Information and Communication Technology	240,290	(207,518)	**32,772**	225,693	(198,509)	**27,184**
Motor Vehicles	197,898	(159,862)	**38,036**	181,898	(146,138)	**35,760**
Textbooks	23,728	(23,728)	**-**	23,728	(23,728)	**-**
Leased Assets	318,138	(224,453)	**93,685**	214,135	(187,389)	**26,746**
Library Resources	78,684	(58,420)	**20,264**	76,141	(55,525)	**20,616**
Balance at 31 December	1,905,205	(1,383,918)	**521,287**	1,674,496	(1,227,841)	**446,655**

The Hostel carrying values include an impairment adjustment to reflect the lower values of assets after the rationalisation and disposals of assets that occurred after the closure of the hostel at the end of 2024 (see Note 26).

Flood-damaged Photocopiers
During the year, five leased photocopiers were replaced following flood damage under the existing lease agreement. As there was no change to the lease liability, lease payments or lease terms, mangement continued to recognise the leased assets at their original cost and did not derecognise the damaged units or recognise the replacement units separately. This treatment reflects the inability to identify the original cost of the individual photocopiers from the lease documentation.

SCHOOL

2023	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Furniture and Equipment	236,174	112,985	(10,123)	-	(28,559)	**310,477**
Information and Communication Technology	27,184	17,625	(763)	-	(11,274)	**32,772**
Motor Vehicles	28,925	16,000	-	-	(10,000)	**34,925**
Leased Assets	26,746	104,003	-	-	(37,064)	**93,685**
Library Resources	20,616	2,543	-	-	(2,895)	**20,264**
Balance at 31 December 2023	339,645	253,156	(10,886)	-	(89,792)	**492,123**

SCHOOL	2023 Cost or Valuation $	2023 Accumulated Depreciation $	2023 Net Book Value $	2022 Cost or Valuation $	2022 Accumulated Depreciation $	2022 Net Book Value $
Furniture and Equipment	760,458	(449,981)	**310,477**	679,941	(443,767)	**236,174**
Information and Communication Technology	240,290	(207,518)	**32,772**	225,693	(198,509)	**27,184**
Motor Vehicles	146,550	(111,625)	**34,925**	130,550	(101,625)	**28,925**
Textbooks	23,728	(23,728)	**-**	23,728	(23,728)	**-**
Leased Assets	318,138	(224,453)	**93,685**	214,135	(187,389)	**26,746**
Library Resources	78,684	(58,420)	**20,264**	76,141	(55,525)	**20,616**
Balance at 31 December	1,567,848	(1,075,725)	**492,123**	1,350,188	(1,010,543)	**339,645**

The net carrying value of equipment held under a finance lease is $93,685 (2022: $26,746)

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

	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Creditors	105,886	29,542	29,542	135,570	51,526	51,526
Accruals	64,523	19,070	19,070	99,824	49,261	49,261
Banking Staffing Overuse	-	1,413	1,413	-	1,413	1,413
Employee Entitlements - Salaries	354,332	314,901	314,901	354,332	314,901	314,901
Employee Entitlements - Leave	52,297	41,944	41,944	70,386	44,709	44,709
	577,038	406,870	406,870	660,112	461,810	461,810
Payables for Exchange Transactions	577,038	406,870	406,870	660,112	461,810	461,810
	577,038	406,870	406,870	660,112	461,810	461,810

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Grants in Advance - Ministry of Education	7,955	9,662	9,662	7,955	9,662	9,662
International Student Fees in Advance	134,056	83,739	83,739	134,056	83,739	83,739
Other revenue in Advance	96,034	139,005	139,005	96,034	139,005	139,005
	238,045	232,406	232,406	238,045	232,406	232,406

16. Provision for Cyclical Maintenance

	School and Group 2023 Actual $	School and Group 2023 Budget (Unaudited) $	School and Group 2022 Actual $
Provision at the Start of the Year	90,295	90,295	70,569
Increase to the Provision During the Year	-	46,963	29,135
Other Adjustments	(90,295)	-	48
Use of the Provision During the Year	-	-	(9,457)
Provision at the End of the Year	-	137,258	90,295
Cyclical Maintenance - Current	-	40,636	7,027
Cyclical Maintenance - Non current	-	96,622	83,268
	-	137,258	90,295

A 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 School does not have reliable information regarding the maintenance cycle and timing of works. The obligation in respect of cyclical maintenance cannot be measured with sufficient reliability.

17. Painting Contract Liability

	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Due within one year	14,277	19,868	19,868	70,451	94,766	94,766
Due after one year	-	8,686	8,686	-	8,686	8,686
	14,277	28,554	28,554	70,451	103,452	103,452

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.

18. Finance Lease Liability

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

	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
No Later than One Year	42,816	16,248	16,248	42,816	16,248	16,248
Later than One Year and no Later than Five Years	53,165	12,947	12,947	53,165	12,947	12,947
Future Finance Charges	(2,356)	(2,457)	(2,457)	(2,356)	(2,457)	(2,457)
	93,625	26,738	26,738	93,625	26,738	26,738
Represented by						
Finance lease liability - Current	41,077	14,459	14,459	41,077	14,459	14,459
Finance lease liability - Non current	52,548	12,279	12,279	52,548	12,279	12,279
	93,625	26,738	26,738	93,625	26,738	26,738

19. Funds Held in Trust

	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 Actual $
Funds Held in Trust on Behalf of Third Parties - Current	170,946	114,535	114,535	170,946	114,535	114,535
	170,946	114,535	114,535	170,946	114,535	114,535

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.

20. 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	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Funds Held at Beginning of the Year	7,047	7,047	7,047
Total funds received	7,047	7,047	7,047
Funds remaining	7,047	7,047	7,047
Funds Held at Year End	7,047	7,047	7,047

21. 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 ".

22. 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.

	2023 Actual $	2022 Actual $
Board Members - School		
Remuneration	5,830	4,485
Leadership Team		
Remuneration	667,624	616,822
Full-time equivalent members	5	5
Total key management personnel remuneration	673,454	621,307

There are 10 members of the Board excluding the Principal and the Limited Statutory Manager. 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:

	2023 Actual $000	2022 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160 - 170	150 - 160
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	2023 FTE Number	2022 FTE Number
100 - 110	10.00	8.00
110 - 120	5.00	4.00
120 - 130	4.00	0.00
	19.00	12.00

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

23. 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	2023 Actual	2022 Actual
Total		-
Number of People		-

24. 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 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 2024 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 2024. The Ministry is in the process of determining wash up payments or receipts for the year ended 31 December 2024 however as at the reporting date this amount had not been calculated and therefore is not recorded in these financial statements.

Cyclical Maintenance

The School has an obligation in respect of cyclical maintenance. Due to insufficient reliable information regarding the maintenance cycle and timing of works, the obligation cannot be measured with sufficient reliability.

25. Commitments

(a) Capital Commitments

As at 31 December 2023 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2022: $nil)

(b) Operating Commitments **School and GROUP**

As at 31 December 2023 the Board has not entered into any operating contracts.

(Operatingcommitments at 31 December 2022: $nil)

26. 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

	School			Group		
	2023	**2023**	**2022**	**2023**	**2023**	**2022**
	Actual	**Budget (Unaudited)**	**Actual**	**Actual**	**Budget (Unaudited)**	**Actual**
	$	**$**	**$**	**$**	**$**	**$**
Cash and Cash Equivalents	935,611	614,791	605,466	992,153	762,028	746,620
Receivables	481,040	308,578	308,578	522,808	318,196	318,196
Investments - Term Deposits	378,000	578,000	578,000	378,000	578,000	578,000
Total Financial Assets Measured at Amortised Cost	1,794,651	1,501,369	1,492,044	1,892,961	1,658,224	1,642,816
Financial liabilities measured at amortised cost						
Payables	577,038	406,870	406,870	660,112	461,810	461,810
Borrowings - Loans	-	-	-	46,539	52,356	52,356
Finance Leases	93,625	26,738	26,738	93,625	26,738	26,738
Painting Contract Liability	14,277	28,554	28,554	70,451	103,452	103,452
Total Financial Liabilities Measured at Amortised Cost	684,940	462,162	462,162	870,727	644,356	644,356

27. Events After Balance Date

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

Hostel Closure

After consultation with the Roman Catholic Diocese of Dunedin (the Diocese) and St Peter's College (Gore) (the College), the management of the St Peter's College Hostel Charitable Trust (the Trust) decided to close the hostel operations at the end of 2024. This decision was based on the adverse operating conditions and the low boarder numbers. As a result of this decision, the management have prepared the 2023 financial statements for the Trust using the realisation basis. On the 19th February 2026 the Trust entered into an agreement with the Diocese and the College whereby, after fulfilling certain conditions, the Diocese and the College release and discharge the Trust from any present or future claim or demand relating to their respective debts. This agreement was effective 2nd March 2026.

28. 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	
			2023	2022	2023	2022
St Peter's College Hostel Charitable Trust	Raising Funds	Wellington, New Zealand	100%	100%	-	-

The St Peter's College Hostel Charitable Trust has a 31 December balance date and is deemed to be controlled by the School, and is incorporated and domiciled in New Zealand.

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

The St Peter's College Hostel Charitable Trust is a registered charity.

29. 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 2024, the date fixed by the Ministry of Education, by which schools were required to have sent their financial statements to the Ministry of Education.

St Peter's College Hostel Charitable Trust

Performance Report

For the year ended
31 December 2023

Contents

St Peter's College Hostel Charitable Trust

Entity Information

"Who are we?", "Why do we exist?"

For the year ended
31 December 2023

Guidance Section 3

EI1	Legal Name of Entity:	St Peter's College Hostel Charitable Trust
EI2	Other Name of Entity (if any):	Rosmini House
EI3	Type of Entity and Legal Basis (if any):	Registered Charity
EI4	Registration Number:	CC 48974

EI5 **Entity's Purpose or Mission:**

The objective of St Peter's College Hostel Charitable Trust is to maintain, develop and administer hostel facilities situated in Gore, Southland, to provide a boarding environment where students can develop academically, socially and spiritually in accordance with our Catholic values.

EI6 **Entity Structure:**

St Peter's College Hostel Charitable Trust (the Trust) is the overarching body of the Hostel. The affairs of the Trust are managed by a Board of Trustees (the Board).

The five trustees of the Board are the Principal of St Peter's College, a parent representative from the St Peter's College Board, the Director/Manager of the Hostel, and two parent representatives from the parents of current St Peter's College Hostel boarders or two trustees with sufficient knowledge of the Hostel appointed as parent representative trustees.

The day-to-day operations of the Hostel were carried out by St Peter's College Hostel Limited and its paid employees. St Peter's College Hostel Limited was a Not-For-Profit organisation that ceased trading in March 2022 and all obligations and responsibilities were transferred to the St Peter's College Hostel Charitable Trust. St Peter's College Hostel Limited was deregistered as a charity on 2 July 2024 and is in the process of being removed from the Companies register. The day-to-day operations of the Hostel are now carried out by the St Peter's College Hostel Charitable Trust and its paid employees.

Given the low boarder numbers and adverse operating conditions, the management of the St Peter's College Hostel Charitable Trust decided to close the hostel operation at the end of 2024. As a result of this cessation of trading, the management have prepared these reports using the realisation basis.

EI8 **Main Methods Used by the Entity to Raise Funds:**

St Peter's College Hostel Charitable Trust receives its main source of revenue as Boarding Fees from the students in residence.

EI9 **Entity's Reliance on Volunteers and Donated Goods or Services:**

There is no reliance by St Peter's College Hostel Charitable Trust on volunteers.

Section 3 EI11 Contact details

Physical Address:	127 Kakapo Street, Gore 9710
Postal Address:	127 Kakapo Street, Gore 9710
Phone/Fax:	03 208 8241
Email/Website:	https://rosminihouse.co.nz

St Peter's College Hostel Charitable Trust

Statement of Service Performance

"What did we do?", When did we do it?"

For the year ended
31 December 2023

Description of the Entity's Outcomes:

St Peter's College Hostel Charitable Trust currently provides buildings, facilities and open space to accommodate up to 110 students residing at the Hostel. The daily routine and academic focus is supported by various social activities, excursions and hostel retreats, which are all inclusive in term fees.

The Hostel was managed by St Peter's College Hostel Limited until the 22nd March 2022. Since this date, the Hostel has been owned and operated by the St Peter's College Hostel Charitable Trust.

	Actual	Budget (Unaudited)	Actual
Description and Quantification (to the extent practicable) of the Entity's Outputs:	This Year	This Year	Last Year
Number of students residing at the hostel	37	40	40

Hostel Closure:

After consultation with the Diocese and the school, given the low boarder numbers and adverse operating conditions, the management of the St Peter's College Hostel Charitable Trust decided to close the hostel operations at the end of 2024. The management have prepared these reports using the realisation basis.

St Peter's College Hostel Charitable Trust

Statement of Financial Performance

"How was it funded?" and "What did it cost?"
For the year ended
31 December 2023

	Note	Actual This Year $	Budget This Year (Unaudited) $	Actual Last Year $
Revenue				
Funding from Central or Local Government	1	-	-	2,159
Revenue from providing goods or services	1	598,718	578,955	616,418
Interest, dividends and other investment revenue	1	1,157	500	266
Insurance proceeds	1	76,586	-	-
Total Revenue		**676,461**	**579,455**	**618,843**
Expenses				
Volunteer and employee related costs	2	277,209	249,600	316,877
Costs related to providing goods or services	2	382,348	276,172	384,262
Other expenses	2	149,853	47,600	68,680
Total Expenses		**809,410**	**573,372**	**769,819**
Surplus/(Deficit) for the Year		**(132,949)**	**6,083**	**(150,976)**

The accompanying notes form part of these financial statements and should be read in conjunction with the reports.
These financial statements have been subject to review, please refer to the attached review practitioner's report.

St Peter's College Hostel Charitable Trust

Statement of Financial Position

"What the entity owns?" and "What the entity owes?"

As at
31 December 2023

	Note	Actual This Year $	Budget This Year (Unaudited) $	Actual Last Year $
Assets				
Current Assets				
Bank accounts and cash	3	56,542	74,516	141,154
Debtors and prepayments	3	72,311	28,917	28,917
Total Current Assets		**128,853**	**103,433**	**170,071**
Non-Current Assets				
Property, plant and equipment	4	29,164	92,432	107,010
Total Non-Current Assets		**29,164**	**92,432**	**107,010**
Total Assets		**158,017**	**195,865**	**277,081**
Liabilities				
Current Liabilities				
Creditors and accrued expenses	3	79,935	33,733	56,833
Employee costs payable	3	18,089	13,464	2,765
Programmed Maintenance Contract	3	56,174	-	74,898
Loans- current portion	3	46,539	52,356	52,356
Total Current Liabilities		**200,737**	**99,553**	**186,852**
Total Liabilities		**200,737**	**99,553**	**186,852**
Total Assets less Total Liabilities (Net Assets)		**(42,720)**	**96,312**	**90,229**
Accumulated Funds				
Capital contributed by owners or members		90,229	90,229	241,205
Accumulated surpluses or (deficits)		(132,949)	6,083	(150,976)
Total Accumulated Funds	5	**(42,720)**	**96,312**	**90,229**

This performance report has been approved by the Board, for and on behalf of St Peter's College Hostel Charitable Trust:

Date	04/08/2026	Date	04/08/26
Signature		Signature	
Name	Ceri Macleod	Name	Kieran Francis Udy
Position	Presiding Member	Position	Principal

The accompanying notes form part of these financial statements and should be read in conjunction with the reports.
These financial statements have been subject to review, please refer to the attached review practitioner's report.

St Peter's College Hostel Charitable Trust

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended
31 December 2023

	Actual This Year $	Budget This Year (Unaudited) $	Actual Last Year $
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and other similar receipts	-	-	2,159
Insurance proceeds	40,932	-	-
Receipts from providing goods or services	583,680	578,955	650,937
Interest, dividends and other investment receipts	1,157	500	266
Net GST	10,908	-	2,536
	636,677	579,455	655,898
Cash was applied to:			
Payments to suppliers and employees	678,012	646,093	662,645
Net Cash Flows from Operating Activities	**(41,335)**	**(66,638)**	**(6,747)**
Cash flows from Investing and Financing Activities			
Cash was received from:			
Receipts from the sale of property, plant and equipment	-	-	154,932
Cash was applied to:			
Payments to acquire property, plant and equipment	13,048	-	15,719
Payments of painting contract instalment	24,412	-	22,669
Repayments of loans borrowed from other parties	5,817	-	5,817
Payments to acquire property , plant and equipment			
Net Cash Flows from Investing and Financing Activities	**(43,277)**	**-**	**110,727**
Net Increase / (Decrease) in Cash	**(84,612)**	**(66,638)**	**103,980**
Opening Cash	141,154	141,154	37,174
Closing Cash	56,542	74,516	141,154
This is represented by:			
Bank Accounts and Cash	56,542	74,516	141,154

St Peter's College Hostel Charitable Trust

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended
31 December 2023

Basis of Preparation

St Peter's College Hostel Charitable Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than $2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting.

As a result of low boarder numbers and adverse operating conditions, the Board decided to close the hostel operation at the end of 2024. This Performance Report is prepared on the realisation basis to reflect the cessation of trading at the end of 2024.

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

St Peter's College Hostel Charitable Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Investments

Investments are stated at cost.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method.

Receivables

Receivables are stated at their estimate realisable value. Bad debts are written off in the year in which they are identified.

Fixed Assets

Fixed assets are stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

An impairment provision has been recognised in these statements to reflect the cessation of trading at the end of 2024 and to recognise the minimal values that will be realised from the disposal and rationalisation of assets on closure.

St Peter's College Hostel Charitable Trust

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended
31 December 2023

Revenue
Revenue is recognised to the extent that it is probable that the economic benefit will flow to St Peter's College Hostel Charitable Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Donations, Fundraising and Other Similar Revenue
Donations are recognised as revenue upon receipt.
Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to income as the conditions are fulfilled.

Revenue from Providing Goods or Services
St Peter's College Hostel Charitable Trust receives revenue from students to provide buildings, facilities and open space and are licensed to accommodate up to 110 students residing at the Hostel. Revenue is recognised in the period the goods and services are provided.

Interest Revenue
Interest revenue is recognised as it accrues, using the effective interest method.

Changes in Accounting Policies
There have been no changes in accounting policies during the financial year with the realisation basis continuing to be used in the preparation of these reports (last year - realisation basis)

St Peter's College Hostel Charitable Trust

Notes to the Performance Report

For the year ended
31 December 2023

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year $	Last Year $
Funding from Central or Local Government	Covid-19 Wage Subsidy	-	2,159
	Total	-	2,159

Revenue Item	Analysis	This Year $	Last Year $
Revenue from providing goods or services	GAP Reimbursements	-	1,280
	Boarding Fees	425,667	460,252
	Bad Debts Recovered		
	Canteen Income	62,241	48,966
	Catering Income	7,942	10,519
	Other Income	1,006	-
	Rent - Hostel Staff	-	3,565
	Laundry Income	3,852	4,835
	Mattress Levy	1,957	761
	Rental of Hostel	83,883	86,240
	Student Activity Income	2,747	-
	Retreat Income	4,028	-
	International Student Fees	5,395	-
	Total	598,718	616,418

Revenue Item	Analysis	This Year $	Last Year $
Interest, dividends and other investment	Interest	1,157	266
	Total	1,157	266

The Insurance Proceeds of $76,586 represent the funds from two separate weather events in 2023. The Hostel had some electrical equipment destroyed after a lightning strike early in the year. The subsequent claim saw a reimbursement of $23,541 received in May. In September, the Hostel suffered flood damage with subsequent claims providing reimbursements totalling $53,045. Note $35,654 is included as a receivable in 2023 and was received in 2024.

St Peter's College Hostel Charitable Trust

Notes to the Performance Report

For the year ended
31 December 2023

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year $	Last Year $
Volunteer and employee related costs	ACC levies	839	889
	Retreat	1,755	-
	Recruitment Fees	-	6,452
	Salaries and Wages	274,615	309,536
	Total	277,209	316,877

Expense Item	Analysis	This Year $	Last Year $
Costs related to providing goods or services	Advertising	458	3,188
	Canteen Expenses	46,115	36,249
	Cleaning & Laundry	12,685	10,167
	Disbursements paid	33	(437)
	Doubtful Debts	8,250	
	Hostel Lease	-	-
	Insurance	18,885	17,416
	IT Lease	-	-
	Light Power & Heating	75,646	76,145
	Motor Vehicle Expenses - Van	6,055	12,090
	Provisions	79,463	83,999
	Provisions - Catering	4,017	3,100
	Painting Contract	24,412	97,567
	Repairs & Maintenance	97,229	33,267
	Rental - Boarding Manager's House	4,160	4,160
	Student Activities & Rewards	3,781	5,806
	Student Welfare	1,159	1,545
	Total	382,348	384,262

Expense Item	Analysis	This Year $	Last Year $
Other expenses	Accountancy Fees	3,805	3,594
	Audit Fees	9,160	31,600
	Bank Charges	87	80
	General Expenses	24,422	3,205
	Depreciation	17,510	14,441
	Asset Impairment	73,384	-
	Legal Expenses	500	-
	Office Expenses	3,211	2,759
	Rates	5,964	5,043
	Subscriptions	10,557	5,744
	Telephone & Internet	1,253	2,214
	Total	149,853	68,680

The weather events of 2023 and the ongoing issue of damp conditions for boarders led the Board to investigate and approve repairs to a portion of the roof and guttering in order to mitigate the risk of future leaks negatively impacting on the suitability of the hostel accommodation. These actions were necessary for the Board to meet their obligations under the Health and Safety at Work Act 2015. The total amount spent was $60,854 and is included in the $97,229 showing as Repairs & Maintenance above.

St Peter's College Hostel Charitable Trust

Notes to the Performance Report

For the year ended
31 December 2023

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year $	Last Year $
Bank accounts and cash	ASB Current Account	54,435	139,087
	ASB Business Saver Account	1,178	1,150
	ASB Major Works Account	2	2
	ASB Rosmini Saver	927	915
	Total	56,542	141,154

Asset Item	Analysis	This Year $	Last Year $
Debtors and prepayments	Accounts receivable	64,968	14,276
	GST Receivable	3,733	14,641
	Doubtful debt provision	(8,250)	-
	Prepayments	11,860	-
	Total	72,311	28,917

St Peter's College Hostel Charitable Trust

Notes to the Performance Report

For the year ended
31 December 2023

Note 3 : Analysis of Assets and Liabilities

Liability Item	Analysis	This Year $	Last Year $
Creditors and accrued expenses	Trade and other payables	44,634	26,642
	Accrued expenses	35,301	30,191
	Total	79,935	56,833

Of the $14,950 owed to St Peter's College as part of the $44,634 payables, there has been subsequent agreement to write this debt off (see Note 8).

Liability Item	Analysis	This Year $	Last Year $
Employee costs payable	Holiday pay accrual	18,089	2,765
	Total	18,089	2,765

Liability Item	Analysis	This Year $	Last Year $
Other current liabilities	Programmed Maintenance Contract	56,174	74,898
	In June 2022 the St Peter's College Hostel Charitable Trust entered into a five year maintenance agreement for the painting and washdown maintenance of the exterior surfaces of the hostel buildings with annual repayments of $22,669. Given the cessation of the hostel operation, agreement has been reached to terminate this contract at the end of 2025 (see Note 8).		
	Total	56,174	74,898

Liability Item	Analysis	This Year $	Last Year $
Loans - Current Portion		-	-
	Loan - RC Diocese of Dunedin - Current Portion	46,539	52,356
	St Peters College Hostel Charitable Trust has one loan owing to the RC Diocese of Dunedin.		
	In 2026 an agreement has been reached between St Peter's College Hostel Charitable Trust, St Peter's College and the RC Diocese of Dunedin to write off this debt (see Note 8).		
	Total	46,539	52,356

St Peter's College Hostel Charitable Trust

Notes to the Performance Report

For the year ended
31 December 2023

Note 4 : Property, Plant and Equipment

This Year					
Asset Class	**Opening Carrying Amount**	**Purchases**	**Impairment**	**Current Year Depreciation**	**Closing Carrying Amount**
Land	-	-	-	-	-
Buildings & Improvements	58,099	-	51,947	6,152	-
Motor Vehicles	6,835	-	1,869	1,855	3,111
Furniture and fixtures	42,076	13,048	19,568	9,503	26,053
Total	**107,010**	**13,048**	**73,384**	**17,510**	**29,164**

PPE7 - PPE8	
Current Valuation	**Source and Date of Valuation**

Last Year					
Asset Class	**Opening Carrying Amount**	**Purchases**	**Impairment**	**Current Year Depreciation**	**Closing Carrying Amount**
Land	-	-	-	-	-
Buildings & Improvements	65,071	-	-	6,972	58,099
Motor Vehicles	6,348	2,609	-	2,122	6,835
Furniture and fixtures	34,313	13,110	-	5,347	42,076
Total	**105,732**	**15,719**	**-**	**14,441**	**107,010**

The carrying values include an impairment adjustment that has been made to reflect the lower values of assets after the rationalisation and disposals that have occurred after the closure of the hostel at the end of 2024. The management of the hostel believe this write down in value is consistent with the performance report that is prepared on a realisation basis.

St Peter's College Hostel Charitable Trust

Notes to the Performance Report

For the year ended
31 December 2023

Note 5: Accumulated Funds

This Year			
Description	**Capital Contributed by Owners or Members**	**Accumulated Surpluses or Deficits**	**Total**
Opening Balance	90,229	-	**90,229**
Surplus/(Deficit)		(132,949)	**(132,949)**
Closing Balance	**90,229**	**(132,949)**	**(42,720)**

Last Year			
Description	**Capital Contributed by Owners or Members**	**Accumulated Surpluses or Deficits**	**Total**
Opening Balance	241,205	-	**241,205**
Surplus/(Deficit)		(150,976)	**(150,976)**
Closing Balance	**241,205**	**(150,976)**	**90,229**

St Peter's College Hostel Charitable Trust

Notes to the Performance Report

For the year ended
31 December 2023

Note 6 : Commitments and Contingencies

Commitments

There are no commitments as at balance date (Last Year - nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

On the 19th February 2026 the St Peter's College Hostel Charitable Trust entered into an agreement with the lessor, the Roman Catholic Bishop of the Diocese of Dunedin, whereby, after fulfilling the requirements of the agreement, the Diocese release and discharge the Trust from any present or future claim or demand relating to their debt. (Last Year - as above)

St Peter's College Hostel Charitable Trust

Notes to the Performance Report

For the year ended
31 December 2023

Notes 7-9

Note 7: Related Party Transactions

Related Party Disclosures:
There were no transactions involving related parties during the financial year other than those disclosed below. (Last Year - same)

St Peter's College (the College) receives boarding allowance revenue for students in the Hostel an dpays the utilities bills for the college and hostel sites. The respective amounts are forwarded or oncharged by the College to the St Peter's College Hostel Charitable Trust (the Trust). At balance date,

The Roman Catholic Diocese of Dunedin owns the land and buildings as part of their Proprietorship of the St Peter's College (Gore). The Roman Catholic Bishop of Dunedin does not appoint to, or have a representative on, the St Peter's College Hostel Charitable Trust Board.

Note 8: Events After the Balance Date

There have been no events after balance date that would affect these figures other than the decision to cease operation of the Hostel (see Note 9).

On the 19th 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. This settlement was effected on 2nd March 2026.

(Last Year: Weather event and flood and Tripartite Creditors' Agreement $Nil)

Note 9: Ability to Continue Operating and Decision to Close

The working capital reduced this year from -$16,781 to -$71,884. The financial performance for the period was an operating deficit of ($132,949) and was the combination of increased costs following the 2023 floods, the lower level of boarding fee income and recognition of the writedown in value of the assets to reflect their value after their realisation and disposal following the hostel closure at the end of 2024. Note 1 outlines the insurance recoveries recognised in this period that have offset increased costs.

This result was worse than the budgeted surplus of $6,083. The trust is expecting ongoing deficits as the impact of the tighter economic conditions are realised and reflected in reduced boarder numbers.

After consultation with the Diocese and the school, given the low boarder numbers, adverse operating conditions and the expected ongoing deficit Financial Performance, the management of the St Peter's College Hostel Charitable Trrust decided to close the hostel operation at the end of 2024.

Note 10: Limited Access to Accounting Records

As a result of the hostel's closure in December 2024, as outlined in Note 9 above, and the subsequent termination of staff employment, access to a significant portion of the accounting records was restricted.