

SACRED HEART SCHOOL (DUNEDIN)



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	3815
Principal:	Bronwyn Bradshaw
School Address:	63 North Road, North East Valley, Dunedin
School Phone:	03 473 8362
School Email:	office@sacredheartdn.school.nz

Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

SACRED HEART SCHOOL (DUNEDIN)

Annual Financial Statements - For the year ended 31 December 2024

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Sacred Heart School (Dunedin)

Statement of Responsibility

For the year ended 31 December 2024

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

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

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

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

Natalie Harfoot
Full Name of Presiding Member

Bronwyn Elaine Bradshaw
Full Name of Principal

NH
Signature of Presiding Member

B. E. Bradshaw
Signature of Principal

27/5/25
Date:

27 May 2025
Date:

Sacred Heart School (Dunedin)

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Natalie Harfoot	Presiding Member	Elected	Sep 25
Ellen Devaney	Principal	ex Officio	Jun 24
Brownwyn Bradshaw	Staff Representative Acting Principal	Elected ex Officio	Jun 24
Dean Fraser	Parent Representative	Elected	Sep 25
Amy Marslin	Parent Representative	Elected	Sep 25
Lee Blair	Parent Representative	Elected	Sep 25
Melanie Ohren	Parent Representative	Elected	Sep 25
Aidan Cunningham	Proprietors Representative	Proprietor Appointed	
Elizabeth Moroney	Proprietors Representative	Proprietor Appointed	
Sue McMillan	Proprietors Representative	Proprietor Appointed	
Judy McAuley	Staff Representative	Elected	Sep 25

Sacred Heart School (Dunedin)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	591,676	414,115	529,056
Locally Raised Funds	3	53,384	26,900	50,161
Use of Proprietor's Land and Buildings		125,500	92,750	92,750
Interest		10,110	3,500	4,886
Total Revenue		780,670	537,265	676,853
Expense				
Locally Raised Funds	3	33,721	26,120	23,584
Learning Resources	4	472,241	302,759	413,346
Administration	5	64,048	58,800	55,591
Interest		619	-	275
Property	6	148,899	155,650	151,045
Loss on Disposal of Property, Plant and Equipment		45	-	4
Total Expense		719,573	543,329	643,845
Net Surplus / (Deficit) for the year		61,097	(6,064)	33,008
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		61,097	(6,064)	33,008

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

Sacred Heart School (Dunedin)

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		115,017	115,017	74,131
Total comprehensive revenue and expense for the year		61,097	(6,064)	33,008
Contribution - Furniture and Equipment Grant		7,093	-	6,799
Contribution - St Joseph's Port Chalmers School Closure		-	-	1,079
Equity at 31 December		183,207	108,953	115,017
Accumulated comprehensive revenue and expense		183,207	108,953	115,017
Equity at 31 December		183,207	108,953	115,017

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

Sacred Heart School (Dunedin)

Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	155,847	120,925	146,489
Accounts Receivable	8	47,728	42,403	42,403
Prepayments		6,921	7,992	7,992
Inventories	9	720	-	-
Investments	10	90,921	46,887	46,887
		302,137	218,207	243,771
Current Liabilities				
GST Payable		13,845	13,508	13,508
Accounts Payable	12	53,525	40,253	40,253
Revenue Received in Advance	13	30,015	14,884	14,884
Provision for Cyclical Maintenance	14	16,400	78,071	54,857
Finance Lease Liability	15	2,751	1,604	1,604
		116,536	148,320	125,106
Working Capital Surplus		185,601	69,887	118,665
Non-current Assets				
Property, Plant and Equipment	11	40,384	43,766	29,266
		40,384	43,766	29,266
Non-current Liabilities				
Provision for Cyclical Maintenance	14	38,086	3,186	31,400
Finance Lease Liability	15	4,692	1,514	1,514
		42,778	4,700	32,914
Net Assets		183,207	108,953	115,017
Equity		183,207	108,953	115,017

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

Sacred Heart School (Dunedin)

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		231,836	184,993	188,541
Locally Raised Funds		36,744	26,900	49,221
International Students		27,961	-	8,418
Goods and Services Tax (net)		337	-	5,193
Payments to Employees		(127,416)	(93,837)	(102,556)
Payments to Suppliers		(114,157)	(126,620)	(93,287)
Interest Paid		(619)	-	(275)
Interest Received		9,949	3,500	4,787
Net cash from/(to) Operating Activities		64,635	(5,064)	60,042
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(16,873)	(20,500)	(5,097)
Purchase of Investments		(44,034)	-	(46,887)
Net cash (to) Investing Activities		(60,907)	(20,500)	(51,984)
Cash flows from Financing Activities				
Furniture and Equipment Grant		7,093	-	6,799
Finance Lease Payments		(1,463)	-	(372)
Net cash from Financing Activities		5,630	-	6,427
Net increase/(decrease) in cash and cash equivalents		9,358	(25,564)	14,485
Cash and cash equivalents at the beginning of the year	7	146,489	146,489	132,004
Cash and cash equivalents at the end of the year	7	155,847	120,925	146,489

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

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

Sacred Heart School (Dunedin)

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

1.1. Reporting Entity

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

1.2. Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 20b.

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.

1.3. Revenue Recognition

Government Grants

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

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

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

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period to which 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 School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and recognised as 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.

1.4. Operating Lease Payments

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

1.5. 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.

1.6. 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.

1.7. Accounts Receivable

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

1.8. 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 Statement of Comprehensive Revenue and Expense in the period of the write down.

1.9. Investments

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

1.10. Property, Plant and Equipment

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

Improvements 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 Statement of Comprehensive Revenue and Expense.

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Furniture and equipment	2-13 years
Information and communication technology	1-4 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	8 years

1.11. Impairment of property, plant and equipments

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

Non cash generating assets

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

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

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

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

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

1.12. Accounts Payable

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

1.13. 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 surplus or deficit in the period in which they arise.

1.14. Revenue Received in Advance

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

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

1.15. Funds Held in Trust

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

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

1.16. Provision for Cyclical Maintenance

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

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

The School carries out painting maintenance of the whole school over a 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.

1.17. Financial Instruments

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

The School's financial liabilities comprise accounts payable, and finance lease 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.

1.18. Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

1.19. Budget Figures

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

1.20. Services received in-kind

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

2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	214,772	171,606	187,523
Teachers' Salaries Grants	368,184	238,509	337,755
Other Government Grants	8,720	4,000	3,778
	<u>591,676</u>	<u>414,115</u>	<u>529,056</u>

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Donations and Bequests	11,244	2,500	9,604
Fees for Extra Curricular Activities	5,424	5,000	5,091
Trading	5,367	3,400	2,964
Fundraising and Community Grants	1,420	-	4,822
Other Revenue	17,942	16,000	25,680
International Student Roll	11,987	-	2,000
	<u>53,384</u>	<u>26,900</u>	<u>50,161</u>
Expenses			
Extra Curricular Activities Costs	13,938	6,500	4,156
Trading	5,967	4,400	3,914
Fundraising and Community Grant Costs	-	-	2,319
Other Locally Raised Funds Expenditure	11,335	15,220	12,995
International Student - Employee Benefit - Salaries	2,481	-	-
International Student - Other Expenses	-	-	200
	<u>33,721</u>	<u>26,120</u>	<u>23,584</u>
<i>Surplus for the year Locally raised funds</i>	<u>19,663</u>	<u>780</u>	<u>26,577</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	10,354	12,750	9,822
Information and Communication Technology	672	1,500	834
Employee Benefits - Salaries	443,696	280,009	392,540
Staff Development	2,805	2,500	2,339
Other Learning Resources	1,869	-	-
Depreciation	12,845	6,000	7,811
	<u>472,241</u>	<u>302,759</u>	<u>413,346</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	8,562	4,500	4,066
Board Fees and Expenses	5,511	5,360	5,072
Operating Leases	792	2,520	2,310
Other Administration Expenses	10,382	10,420	8,128
Employee Benefits - Salaries	33,757	27,950	32,008
Insurance	2,686	3,050	2,279
Service Providers, Contractors and Consultancy	2,358	5,000	1,728
	<u>64,048</u>	<u>58,800</u>	<u>55,591</u>

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cyclical Maintenance	15,338	5,000	15,539
Adjustment to the Provision- Other Adjustments	(47,109)	-	(167)
Heat, Light and Water	9,430	9,700	9,196
Rates	6,691	6,500	6,374
Repairs and Maintenance	3,941	2,100	2,196
Use of Land and Buildings	125,500	92,750	92,750
Other Property Expenses	21,394	24,600	11,355
Employee Benefits - Salaries	13,714	15,000	13,802
	<u>148,899</u>	<u>155,650</u>	<u>151,045</u>

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.

7. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	155,847	120,925	146,489
Cash and Cash Equivalents for Statement of Cash Flows	<u>155,847</u>	<u>120,925</u>	<u>146,489</u>

Of the \$155,847 Cash and Cash Equivalents, \$4,597 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

Of the \$155,847 Cash and Cash Equivalents, \$23,974 of International Student Fees in advance is held by the School, as disclosed in note 13.

Of the \$155,847 Cash and Cash Equivalents, \$1,444 of Other Revenue in Advance is held by the School, as disclosed in note 13.

8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	6,926	5,865	5,865
Receivables from the Ministry of Education	4,886	2,441	2,441
Interest Receivable	352	191	191
Banking Staffing Underuse	-	9,387	9,387
Teacher Salaries Grant Receivable	35,564	24,519	24,519
	<u>47,728</u>	<u>42,403</u>	<u>42,403</u>
Receivables from Exchange Transactions	7,278	6,056	6,056
Receivables from Non-Exchange Transactions	40,450	36,347	36,347
	<u>47,728</u>	<u>42,403</u>	<u>42,403</u>

9. Inventories

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	720	-	-
	<u>720</u>	<u>-</u>	<u>-</u>

10. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	90,921	46,887	46,887
Total Investments	90,921	46,887	46,887

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Furniture and Equipment	14,303	14,490	-	-	(5,414)	23,379
Information and Communication Technology	10,579	2,063	-	-	(4,362)	8,280
Leased Assets	3,031	7,070	-	-	(2,900)	7,201
Library Resources	1,353	385	(45)	-	(169)	1,524
Balance at 31 December 2024	29,266	24,008	(45)	-	(12,845)	40,384

The net carrying value of equipment held under a finance lease is \$7,201 (2023: \$3,031)

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.

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	87,601	(64,222)	23,379	73,111	(58,808)	14,303
Information and Communication Technology	68,770	(60,490)	8,280	66,708	(56,129)	10,579
Leased Assets	11,841	(4,640)	7,201	4,772	(1,741)	3,031
Library Resources	25,238	(23,714)	1,524	25,703	(24,350)	1,353
Balance at 31 December	193,450	(153,066)	40,384	170,294	(141,028)	29,266

12. Accounts Payable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	5,272	3,513	3,513
Accruals	8,562	6,142	6,142
Employee Entitlements - Salaries	38,686	27,291	27,291
Employee Entitlements - Leave Accrual	1,005	3,307	3,307
	53,525	40,253	40,253
Payables for Exchange Transactions	53,525	40,253	40,253
	53,525	40,253	40,253

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	4,597	1,913	1,913
International Student Fees in Advance	23,974	8,000	8,000
Other Revenue in Advance	1,444	4,971	4,971
	30,015	14,884	14,884

14. Provision for Cyclical Maintenance

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	86,257	86,257	70,885
Increase to the Provision During the Year	15,338	5,000	15,539
Use of the Provision During the Year	-	(10,000)	-
Other Adjustments	(47,109)	-	(167)
Provision at the End of the Year	54,486	81,257	86,257
Cyclical Maintenance - Current	16,400	78,071	54,857
Cyclical Maintenance - Non current	38,086	3,186	31,400
	54,486	81,257	86,257

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. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

15. Finance Lease Liability

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	3,232	1,819	1,819
Later than One Year and no Later than Five Years	5,196	1,605	1,605
Future Finance Charges	(985)	(306)	(306)
	7,443	3,118	3,118
Represented by:			
Finance lease liability - Current	2,751	1,604	1,604
Finance lease liability - Non current	4,692	1,514	1,514
	7,443	3,118	3,118

16. Related Party Transactions

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

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

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

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1.3. 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".

17. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,860	2,970
<i>Leadership Team</i>		
Remuneration	159,039	147,466
Full-time equivalent members	1.50	1.50
Total key management personnel remuneration	162,899	150,436

There are nine members of the Board excluding the Principal. The Board had held eight full meetings of the Board in the year. The Board also has Property two members) that met several times in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	50 - 100	110 - 120
Benefits and Other Emoluments	0 - 5	0 - 5
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	2024 FTE Number	2023 FTE Number
100 - 110	2.00	-
	2.00	-

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

18. 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 the number of persons to whom all or part of that total was payable was as follows:

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

19. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

The Ministry 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. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

20. Commitments

(a) Capital Commitments

As at 31 December 2024 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2023: nil)

(b) Operating Commitments

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

(a) operating lease of a photocopier;

	2024 Actual \$	2023 Actual \$
No later than One Year	-	2,310
Later than One Year	-	-
	<u>-</u>	<u>2,310</u>

The total lease payments incurred during the period were \$nil (2023: \$2,310).

21. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	155,847	120,925	146,489
Receivables	47,728	42,403	42,403
Investments - Term Deposits	90,921	46,887	46,887
Total Financial assets measured at amortised cost	<u>294,496</u>	<u>210,215</u>	<u>235,779</u>

Financial liabilities measured at amortised cost

Payables	53,525	40,253	40,253
Finance Leases	7,443	3,118	3,118
Total Financial liabilities measured at amortised Cost	<u>60,968</u>	<u>43,371</u>	<u>43,371</u>

22. Events After Balance Date

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

23. Comparatives

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

Analysis of Variance Reporting 2024



School Name:	Sacred Heart Dunedin	School Number:	3815
Strategic Aim:	Strengthen practice and pedagogy for improved learner outcomes		
Annual Aim:	That overall 80% of all our students will achieve at or above their New Zealand Curriculum Level in Reading, Writing and Mathematics.		
Target:	-To raise achievement for identified target groups of learners who did not achieve at or above their New Zealand Curriculum Level including a specific target on our Māori and Pacifica learners. -To maintain the number of students achieving above their New Zealand Curriculum Level.		
Baseline Data:	Data from 2023 indicated students achieving at or above expectations in: READING (83%) WRITING (85%) MATHEMATICS (72%) BASELINE DATA FOR IMPROVEMENT TARGETS for students below expectations Reading 17% Writing 15% Mathematics 28%		

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
Reading To advance progress to age appropriate levels for selected groups of children in Reading ○ Tamariki at the junior level taught daily using phonics plus resources. ○ TAs work alongside tamariki who need support and advancement. ○ TA's focus on phonics with small groups of junior tamariki. ○ Structured literacy through the Ideal platform implemented across the whole school. ○ ESOL/ELL programmes successfully running for 28 students. TA running this supported by our Learning Support Coordinator. ○ Smaller class numbers due to being able to run three classrooms.	READING (8 targeted for movement) End of year 2024 whole school data AT and ABOVE=86.56% Below-At movement: 4 students moved from B to At. AT-Above movement: 1 remained AT, and made good progress. Maintain AT or Above: All 3 students in this cohort maintained their expected levels, all making progress over the year One child was a targeted Māori student. Another child was a targeted Pacifica student.	All of the 8 identified students made significant progress and are now achieving their expected level. 3 students maintained their needed level, making gains to do so. All students made gains. Reasons for this are due to the targeted teacher input and the gains made in the ELL programme with small group sessions. and extra support when funding allowed for it. Overall 100 % of AT to Above increased slightly due to extra support put in place and structured literacy approach using Ideal.	One to one TA support to strengthen reading skills including decoding, fluency and comprehension, when funding allows Continued targeted support within the classroom from the classroom teacher and Teacher Aides. Continue to implement the Ideal structured literacy programme across the whole school. Further professional development for staff in structured literacy Decodable readers used to support students who struggle with the whole language approach. Targeted children seen daily. Learning Support Coordinator to continue to further support our ELL programme to improve outcomes for these learners. Start to unpack the new English Curriculum,
Planning for next year:			
Continue to target our ELL children through a specialised ELL programme to help our ELL children to achieve at a higher level. Continue our implementation of structured literacy using the Ideal platform based on phonetical spelling. Three classrooms to reduce class sizes			

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
Writing To advance progress to age appropriate levels for selected groups of children in Writing ○ Targeting children within the classroom ○ One on one TA time when funding allows ○ Teachers working daily with targeted tamariki ○ Working in small group situation gave children more one to one time with their teacher ○ E-AsTTle used to help unpack next steps for children ○ Structured literacy implemented in the school using the Ideal platform. ○ ESOL/ELL programmes successfully running for 28 students. TA running this supported by our Learning Support Coordinator. ○ Learning support coordinator supported small groups of students with their writing.	WRITING (9 targeted for movement) End of year 2024 whole school data AT and ABOVE=82.08% Below-At movement: All 3 students moved from B to AT. AT-Above movement: Both students stayed at AT. Maintain AT or Above: Four students in this cohort maintained their expected levels, all making progress over the year. One student remained at above.	All students made gains. Reasons for this are due to the targeted teacher input and extra support when funding allowed for it. Also supported by our LSC and through the use of the structured literacy approach. Overall AT to remained the same but no decreases occurred in their results at the end of the year.	When funding allows, extra TA time within the classrooms to support children with their writing. Further professional development with staff around writing. Ideal structured literacy programme continued to be used across the whole school Writing moderation to continue to happen across the school. Using E-AsTTle until further clarification on what assessment tools to use next. Small groups within the classroom will be implemented, and targeted children seen daily. Learning Support Coordinator to continue to further support our ELL programme to improve outcomes for these learners, also to support those younger learners within their writing programme, Start to unpack the New English curriculum.
Planning for next year:			
Continue to target our ELL children through a specialised ELL programme to help our ELL children to achieve at a higher level. Continue our school focus of structured literacy using the Ideal platform. Three classrooms to reduce class sizes.			

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
Mathematics To advance progress to age appropriate levels for selected groups of children in Mathematics - Extra support groups using Teacher Aids when funding has allowed. - Extra support using an expert teacher in year 4-6 class- with target children for both support and extension - Additional learning support across the year 4-6 class facilitated the opportunity for extension and allowed the more able children to be pushed ahead with very pleasing results. 1:1 Teacher Aid Support for one Year six child resourcing for this was from an outside agency.	MATHEMATICS (10 targeted for movement) End of year 2023 whole school data AT and ABOVE=83.5% 3 students – Year Five moved from at to above 3 students - Year five Made some good progress to move from below to at expected level. 3 students- Year 4 1 maintained AT 2 remained at below 1 student- Year 3 Remained at with some gains	Reasons for this are due to the targeted teacher input and extra support when funding allowed for it. 3 students also received additional support from a mathematics teacher which accelerated their success. 1 student who made progress and moved Below to Above is also supported within the ELL programme. 1:1 classroom support for individuals if resourcing allowed	Teacher support small groups of tamariki and support them in basic foundational knowledge to move further in mathematical processes. Additional learning support with an expert teacher to continue for the year 4-6 classroom, with focus on an acceleration group. Children continuing to be targeted within the classroom. Small groups sizes and children seen daily. Focus on children's basic facts knowledge, throughout the school. Ongoing review of what is required in the phases of the New Maths Curriculum. Check have the tamariki made progress in this. Begin to use our Oxford Maths resources as one of our tools in teaching within the class.
Planning for next year			
Provide Teacher Aide support for students within the class (where needed) to enable them to access the mathematics curriculum successfully. Review and revise Oxford Maths and ensure that it suits our requirements for our tamarik. Un pack the new mathematics curriculum and incorporate this within our whole school planning, ensuring that progress steps are used building on from their previous learning.			

End Year Achievement data 2024

Percentage of students 'At or Above'

	READING	WRITING	MATHS
All Students	86.56%	82.08%	83.5%
Gender			
Female	87.17%	87.17%	79.4%
Male	85.71%	75%	82.05%
Year Level			
1	63.63%	63.63%	81.81%
2	83.33%	100%	100%
3	78.5%	57.14%	71.4%
4	100%	87.5%	50%
5	100%	92.30%	100%
6	90.90%	100%	90.90%
Ethnicity			
Asian	80%	62.85%	68.57
Maori	50%	50%	50%
NZEuro/Other Euro	100%	100%	94.73%
Pasifika	66.6%	100%	66.6%

Comparing Mid to End data shift

Reading	Mid	End	Shift
	87%	86.56%	-0.44
Writing			
	88.9%	82.08%	-6.82%
Maths			
	80%	83.5%	3.5%

Sacred Heart School
63 North Road
North East Valley
Dunedin 9010



Kiwisport Funding 2024

Kiwisport is a Government funding initiative to support student's participation in organised sport. In 2024 Sacred Heart School received Kiwisport funding of \$1101.24. The funding was used to provide physical education and sports coaching sessions.

Te Tiriti o Waitangi

Through Christ we are committed to Te Tiriti o Waitangi

- Special Character – living and learning our catholic faith
- Teaching and Learning – strengthen practice and pedagogy for improved learner outcomes
- Belonging – develop a culturally responsive and inclusive localised curriculum

Compliance with the Good Employer Policy

- Has developed and implemented appropriate policies which promote high levels of staff performance and recognise the needs of students
- Has reviewed its compliance with these policies and can report that it meets all the requirements identified and is in accordance with best practises
- Is a good employer and complies with all conditions included within employee contracts
- Ensures all employees are treated fairly, without bias or discrimination
- Meets all EEO requirements

Bronwyn Bradshaw
Acting Principal
Sacred Heart School