



ST. BERNARD'S SCHOOL
he ara ki to ao

2024 Annual Report

and

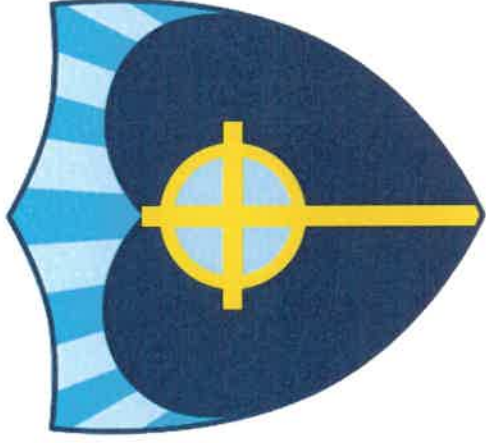
Financial Statements

School Number 3002

Contents

Analysis of Variance	page 3
Student Progress and Achievement	page 11
Giving Effect to The Treaty of Waitangi	page 15
Financial Report	page 16
Members of Board of Trustees	page 39
Kiwisport Statement	page 40
Statement of Compliance with Employment Policy	page 40
Letter of Representation	page 41
Independent Auditor's Report	page 44

St Bernard's School Brooklyn 3002



ST. BERNARD'S SCHOOL
he ara ki to ao

Analysis of Variance for 2024

Analysis of Variance 2024

Improvement Plan - Special Character

Strategic Goal:

Our Catholic Character is visible in all we do, calling on the values of our founders Ngā Whaea Atawhai - the Sisters of Mercy and enabling children to have a genuine encounter with Christ.

Goal	Target	Achievement	Reason for Variance	Next Steps
Ensure our Catholic character is reflected in the way we interact with others.	<ul style="list-style-type: none"> *Make the prayer life of the school more varied. *Ensure the Mercy Values remain at the centre of all we do. 	<ul style="list-style-type: none"> *At Monday morning whole school prayer we worked through one value at a time, unpicking what it really means, how it looks, what it sounds like, etc. *We said traditional prayers together as a school with actions to help the younger students learn them. *We had a big push on Values cards to reinforce positive behaviours. 	<ul style="list-style-type: none"> *Consistency from all staff, plus good models from children, ensures positive maintenance of good behaviour. 	<ul style="list-style-type: none"> *Staff pd on different types of prayer to broaden class prayer experiences.
Enhance liturgical celebrations to ensure a true encounter with Christ for all.	<ul style="list-style-type: none"> *Increase opportunities for Ministry for all students. *Introduce sung parts to the Mass. *Further increase the use of te reo Māori in Masses. *Provide opportunities for the Sacrament of Reconciliation. 	<ul style="list-style-type: none"> *At the start of the year we went back to English responses to make sure, particularly our younger students, knew them and were joining in. Te reo Māori responses were added back in during Term 3. These were practised at Monday prayers. 	<ul style="list-style-type: none"> *Taking the step back to English means younger students have deeper understanding of meaning of responses so we can now move to other languages. 	<ul style="list-style-type: none"> *Continue to increase the use of other languages in Masses. *Opportunities for reconciliation and also for Mass with other schools and in other places.

Analysis of Variance 2024

	<p>*Provide opportunities for liturgical celebrations with the Parish.</p>	<p>*We joined the Parish Children's Mass where some students attended and had a role to play.</p> <p>*Readings at whole-school Mass have moved to other classes, not just the seniors.</p> <p>*reconciliation did not happen.</p>		
<p>Embed the new RE curriculum, Tō Tātou Whakapono Our Faith, into class programmes.</p>	<p>*Create the St Bernard's RE Curriculum.</p> <p>*Resource TTWOF.</p> <p>*Provide pld opportunities for staff around TTWOF.</p> <p>*Design St Bernard's RE assessment procedures.</p> <p>*Introduce the assessment procedures.</p>	<p>*Two teachers attended workshops to support their planning of the new RE curriculum.</p> <p>*Staff started using the new RE curriculum in their programmes.</p> <p>*Our middle school teacher attended a Zoom around planning for the new RE curriculum</p> <p>*Due to the fact that resourcing has not been completed for the Year 5-8 stage of the new curriculum we decided that our senior class would go back to teaching the old curriculum.</p>	<p>*We are still finalising the St Bernard's curriculum due to the fact that the curriculum is so new and we need to see how it will work for our mixed level classes. The same is the case for assessment procedures which we are still designing.</p> <p>* The load was huge for the class teacher and after a term of trying we decided to wait until the new version is fully resourced and pld has been provided by the Diocese.</p>	<p>*Complete and introduce assessment procedures for TTWOF.</p> <p>*Ensure TTWOF is embedded on all class programmes.</p>

Analysis of Variance 2024

Improvement Plan - Our Students and Staff

Strategic Goal:

Our local curriculum is delivered through future focused teaching that responds to students learning needs and abilities, enabling all students to be self-regulating, self-managing and reflective learners.

Goal	Target	Achievement	Reason for Variance	Next Steps
Adapt our school curriculum in line with the national curriculum refresh.	<ul style="list-style-type: none"> *Introduce the refreshed English and Mathematics and Statistics curriculums. *Audit resources and build up as necessary. *Design St Bernard's science, technology and arts curriculums. *Continue to develop our local curriculum. *Continue to develop the St Bernard's te reo Māori curriculum. 	<ul style="list-style-type: none"> *We updated our te reo curriculum to take into account Kura Ahurea materials. *We reviewed how we are tracking with the te reo curriculum in programmes. *We started the self-evaluation audit, Poutama Reo. *Our wsl attended a Kāhui Ako hui about Culturally Sustaining practices. *Staff began using elements of Te Mataiaho and then used their own knowledge to plan their programmes. *We discussed progress on te reo Māori programmes at a staff meeting and staff set new goals for themselves and the children. 	*There are so many changes this year that focusing on all targets would have meant none were one in enough depth.	*Adapt class programme inline with new maths and stats, and English curriculums.
Empower teachers to deliver a stimulating, inspiring and well-rounded education that reflects our vision and values.	<ul style="list-style-type: none"> *Staff attend pld provided by CSES. *Special character pld provided at staff meetings. *Staff participate in mathematics pld. 	<ul style="list-style-type: none"> *Our junior teacher attended, "Teachers New to Catholic Schools". *Our DRS attended "New to the Role of DRS". 	<ul style="list-style-type: none"> *Decided not to introduce reading PaCT until Kāhui Ako decided what kind of data was necessary for their reporting. 	<ul style="list-style-type: none"> *Staff attend CSES pld. *Engage in pld for maths and stats curriculum and resources. *Staff engage in BSLA pld.

Analysis of Variance 2024

	<p>*Staff participate in digital technologies pld.</p> <p>*Introduce the use of PaCT for reading assessment and to support planning.</p> <p>*Connect with staff from other schools.</p>	<p>*We gained and took part in Ministry funded pld in mathematics. The pld took place in terms 2-4 – observations, modelling, staff meetings, leadership development.</p> <p>*Our junior teacher attended a session led by Liz Kane who wrote The Code, our spelling programme.</p> <p>*We decided to hold off on the use of reading PaCT until the Kāhui Ako have decided on reporting requirements and the Ministry have decided whether it will continue with its use.</p> <p>*We joined two other parish schools for teacher only days.</p>		
Embrace a more personalised approach to accommodate diverse learning styles and interests.	<p>*Review our learning support register and tracking system for target students.</p> <p>*Develop a gifted extension programme.</p> <p>*Review opportunities for trips, visits and visitors.</p>	<p>*Our senco began developing a new special needs register format.</p> <p>*At the start of the year as a staff we identified target students for reading, writing and maths. These were monitored through the year.</p> <p>*The whole school attended the Marine Education Centre in Island Bay.</p> <p>*Our senco worked closely with RTLB service to refer students</p>	<p>*Senco has worked on increasing her knowledge of special needs systems and agencies. Work still needs doing on formalising our tracking procedures.</p>	<p>*Whole school Dibels assessment to be introduced to gather more detailed needs analysis.</p> <p>*Increase number of trips and visits.</p> <p>*Formalise sen tracking register.</p>

Analysis of Variance 2024

		<p>and gather funding for TA support for them.</p> <p>*Our joint teacher only day with parish schools had a focus on neurodiversity.</p> <p>*We signed up for NELi, and oral language programme that was run by out TLA in Term 4.</p> <p>*Our senco and TLA attended pld on supporting children with sensory needs.</p> <p>*All teachers attended pld on the use of Dibels (reading assessment tool) that will help monitor children and identify needs.</p>		
<p>Build self- aware learners who are aware of goals and next steps.</p>	<p>*Design school processes for students recording, assessing and setting own goals.</p> <p>*Introduce programme to develop self-management skills in students.</p>	<p>*Children helped to set their goals prior to the learning conferences in Term 1.</p> <p>*Our Year 2 children began using a tool that helps them to self-assess their writing.</p> <p>*Principal attended a pd session as part of the teacher only day about self and peer assessment. This has helped inform our new procedures. She started creating some procedures and resources to support this.</p> <p>*Principal worked one on one with one student on</p>	<p>*The wish to ensure procedures were detailed and the fact we took on too much this year mean these will now be introduced in 2025.</p>	<p>*Children to be more confident at sharing their own goals and self-assessing against them.</p> <p>Principal to work with children who have issues managing anger.</p>

Analysis of Variance 2024

		managing anger and saw huge success.		
Build learners who participate in and contribute to school life and the wider community.	<ul style="list-style-type: none"> *Review leadership opportunities for students and implement changes in response. *Increase student participation in local events and initiatives. 	<ul style="list-style-type: none"> *Student leaders were chosen for various roles in the school. *Our Year 6-8 students played their guitars at a Wellington city library as part of NZ Music Month, and the Brooklyn Festival. 	*We need to decide who will take responsibility for managing this goal.	*Continue to get our students out into the community to show leadership.
Introduce a new system for reporting to parents, focussed on their child's goals, progress and other aspects of school life.	*New reporting format created and introduced.	*We decided to stay with what we have until 2025 when we will be using the new curriculum.		*Design new reporting format in line with new curriculum.

Improvement Plan - Our Community				
Strategic Goal: Effective partnerships between our community members are developed and fostered to support the huge opportunities at our small school.				
Goal	Target	Achievement	Reason for Variance	Next Steps
Deepen connections with whānau, respecting our wide-ranging cultural backgrounds.	<ul style="list-style-type: none"> *Further increase cultural focus to school events and class programmes. *Educate whānau about different cultural practices and behaviours, for example, tikanga Māori. 	<ul style="list-style-type: none"> *Culture of the Fortnight was revamped. *Parents came into classes to share various items from their culture. 	*Education of whanau did not happen due to more work being done by principal. Wananga that have happened this year with Te Ati Awa will help.	*Educate whānau about different cultural practices and behaviours, for example, tikanga Māori.
Build a sense of community through	*Develop a schedule of social events.			*Develop a schedule of social events.

Analysis of Variance 2024

collaborations with parents and the wider community.	*Create opportunities for parents to give their time to school life and the school environment.			*Create opportunities for parents to give their time to school life and the school environment.
Build the capabilities of our Board.	*Introduce Board Workplan. *Arrange Board pld.	*Plan in place and been updated. Principal to share in 2025 and use as a guide for meeting focus.		*Board plan to guide agendas for Board meetings.
Participate fully in all aspects of our Kāhui Ako, working towards our shared achievement challenges.	*Attend all huis, pld and events that are part of the Kāhui Ako programme for 2024. *Work towards Kāhui Ako achievement challenges.	*Principal, wsl and senco have attended all relevant Term 1 huis. *Principal, wsl and senco have attended all relevant huis. *Principal, wsl and senco have attended all relevant huis. *Principal and wsl attended two day wananga with man whenua to look at deepening connections. Presiding member attended a breakfast meeting.		*Continue to fully participate in all Kāhui Ako events. *Appoint wsl for 2025.

End 2024 Whole-school Reading, Writing and Maths

Writing

Our end of year assessments show:

below	at	above
17	69	14

That means that 83% of our children are 'at and above' in writing. This is really pleasing but we have decided that, with us having a new English curriculum next year, it is a good time to do some pld around writing. While it would be good to see not only our 'below' students making accelerated progress we would like to have more students who are 'above'.

Reading

Teachers use a variety of assessments for reading and use these to provide a teacher judgement against the curriculum expectations.

Our end of year assessments show:

below	at	above
17	57	26

This means 83% of our children are 'at and above' in reading. We intend to have a big push next year on children reading for pleasure outside of reading lessons. We need to see more accelerated progress in our 'below' students.

Maths

Teachers use either Gloss, NUMPA or JAM to assess the children's maths number knowledge and strategy levels. These are all one-on-one oral assessments.

Our end of year assessments show:

below	at	above
10	57%	33%

This means that 90% of our students are 'at' or 'above' in maths number knowledge and strategy. The 5 students who are 'below' will be target students again next year.

PAT Analysis End 2024

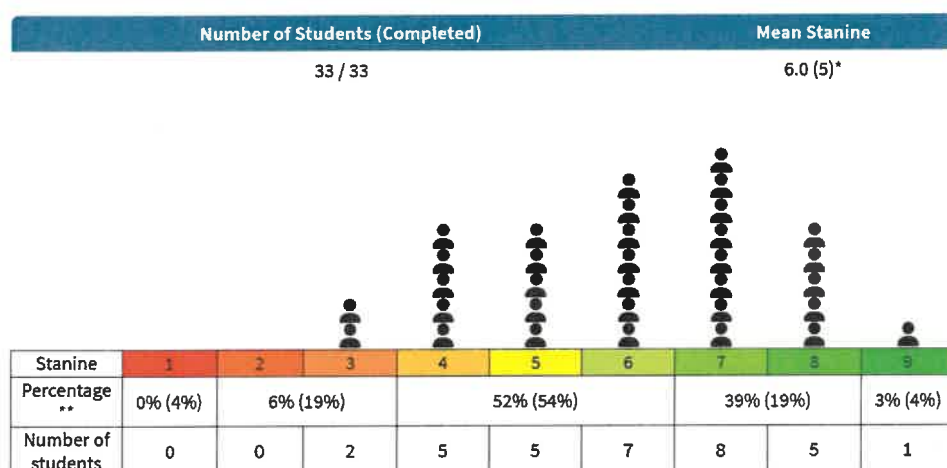
PAT assessments are used by lots of schools around the country for students Year 4 and up. They assess all aspects of maths, not just number as is assessed in our whole school maths assessments.

We would like to have all children at stanine 5 and above. Below are tables from Term 1 and Term 4 for comparison.

Mathematics

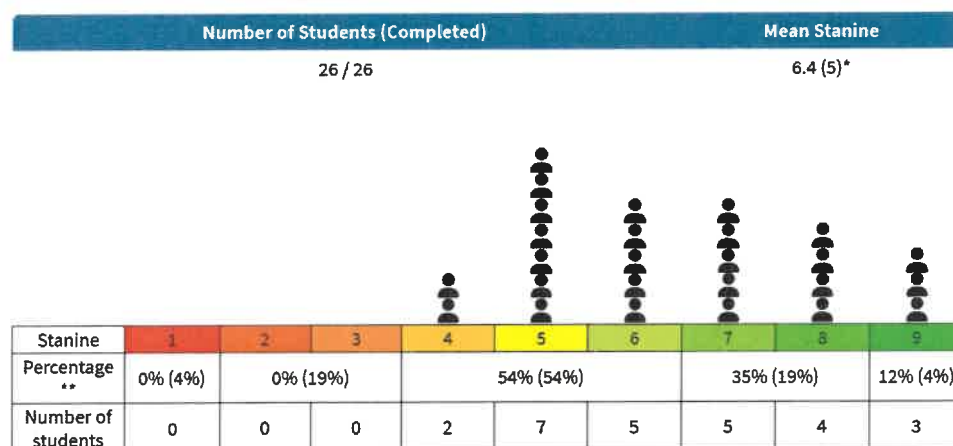
Term 1

PAT: Mathematics



Term 4

PAT: Mathematics



We can see a shift to the right from Term 1 to Term 4. (note there are less children in the Term 4 results – two families left)

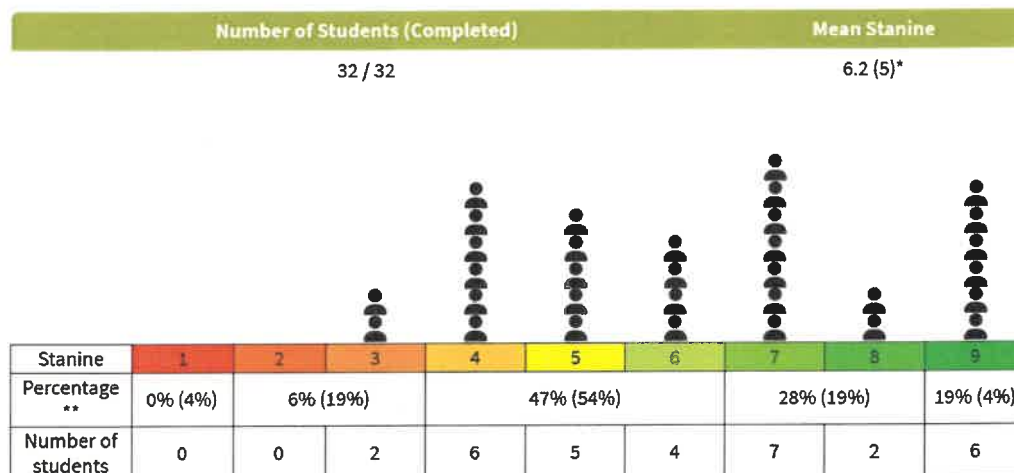
Our mean stanines are higher than the national average. In Term 4 92% of children are stanine 5 and above as opposed to 79% in Term 1.

One stanine 4 child has move from a stanine 3 to a 4 throughout the year. One stanine 4 child has below reading capability which affects his ability to access maths problems. He will continue to be a focus next year.

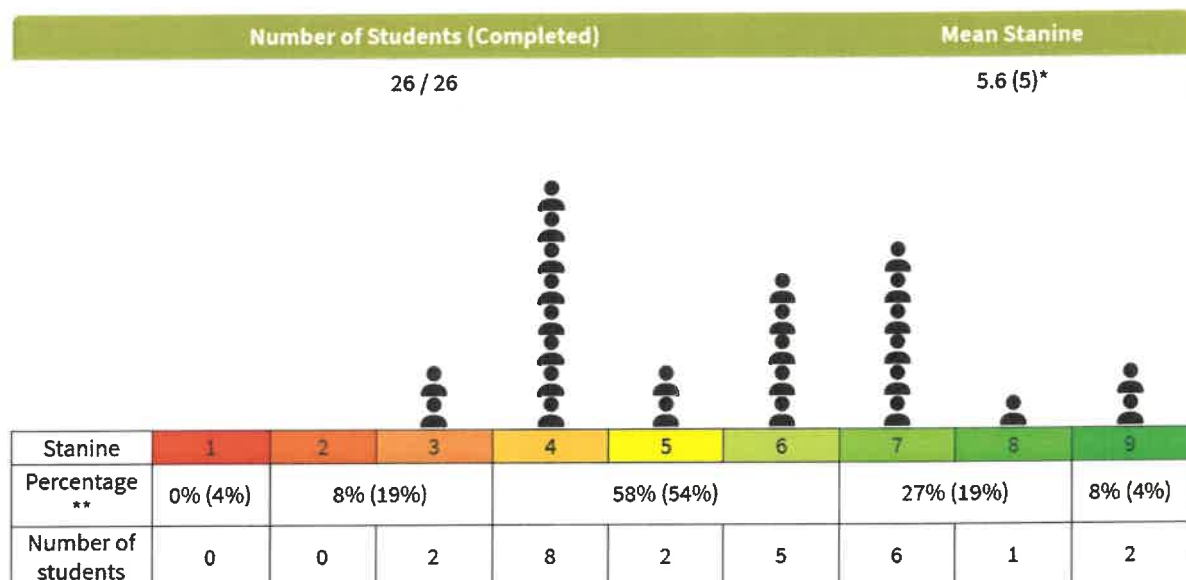
Reading Comprehension

Term 1

PAT: Reading Comprehension



Term 4



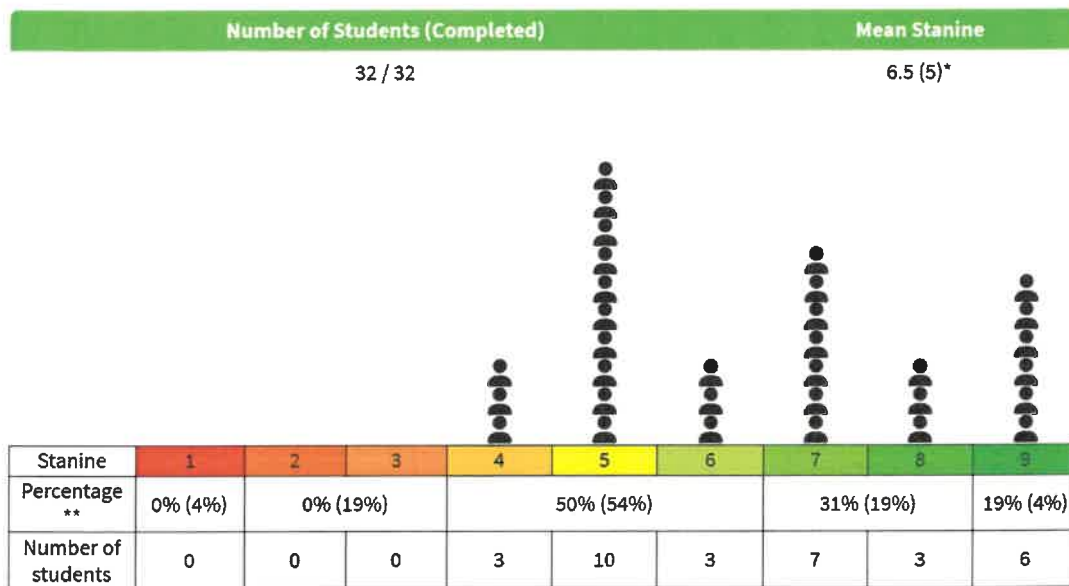
The missing stanine 9 children in Term 4 are from the two families who left earlier in the year.

Our stanine 3 and 4 children are all ESOL or are those children who do not read for pleasure. We will be having a push on increasing the amount of reading children do next year, particularly at the top end of the school. Only 61% were stanine 5 and above in Term 4 as opposed to 75% in Term 1.

Our mean stanines are still higher than the national average, but we would like to improve them.

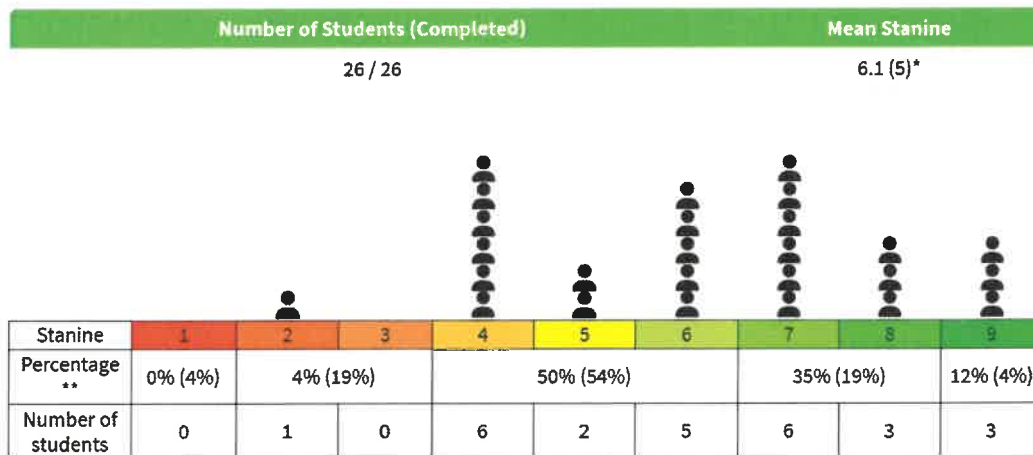
Reading Vocabulary

Term 1



Term 4

PAT: Reading Vocabulary



Similarly, we will have a bigger reading for pleasure focus next year.

One stanine 2 child is receiving a lot of extra support from RTLB and from an outside tutor. The progress his teacher is seeing is not reflected in this test which can happen with some children.

Again our mean stanine are higher than the national average.

How we have given effect to Te Tiriti o Waitangi

The St Bernard's School Board has given effect to Te Tiriti o Waitangi in the following ways:

- Financial support for all staff to attend a PLD through our Kahui Āko and to attend pld from mana whenua. (Te Ati Awa),
- A continued focus throughout the year with regard to embedding the Aotearoa New Zealand Histories Curriculum.
- Review and further embedding of a St Bernard's te reo Māori and te ao Māori curriculum.
- Focus on using te reo Māori in daily school life, not just lessons.
- Tracking document for our Tiriti o Waitangi goals.
- Tiriti o Waitangi agenda point at all Board meetings.
- Study of Te Tiriti in all classes around Waitangi Day.
- Assessment using Poutamu Reo which will now lead to an action plan during 2025.

ST BERNARD'S SCHOOL (BROOKLYN)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 3002

Principal: Lisa Small

School Address: 40 Taft Street, Brooklyn

School Postal Address: 40 Taft Street, Brooklyn, Wellington, 6021

School Phone: 04 389 9377

School Email: office@stbernards.school.nz

Accountant / Service Provider:

Education } Services.
Dedicated to your school

ST BERNARD'S SCHOOL (BROOKLYN)

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
------	-----------

1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 21	Notes to the Financial Statements
	Independent Auditor's Report

Other Information

Members of the Board

Kiwisport / Statement of Compliance with Employment Policy

Statement of Variance

Evaluation of the School's Student Progress and Achievement

Report on how the School has given effect to Te Tiriti o Waitangi

St Bernard's School (Brooklyn)

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.

Brenda McCrea
Full Name of Presiding Member

LISA JANE SMALL
Full Name of Principal

BW
Signature of Presiding Member

LS
Signature of Principal

17.11.25
Date:

17/11/25
Date:

St Bernard's School (Brooklyn)

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	499,466	516,100	548,057
Locally Raised Funds	3	28,032	30,342	31,975
Use of Proprietor's Land and Buildings		182,410	183,184	182,410
Interest		6,744	2,000	7,385
Total Revenue		716,652	731,626	769,827
Expense				
Locally Raised Funds	3	3,383	2,150	6,356
Learning Resources	4	478,241	490,874	472,252
Administration	5	65,594	74,370	63,049
Interest		459	52	383
Property	6	179,481	237,825	238,281
Loss on Disposal of Property, Plant and Equipment		-	-	1,966
Total Expense		727,158	805,271	782,287
Net Surplus / (Deficit) for the year		(10,506)	(73,645)	(12,460)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(10,506)	(73,645)	(12,460)

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

St Bernard's School (Brooklyn)
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		130,998	116,850	134,836
Total comprehensive revenue and expense for the year		(10,506)	(73,645)	(12,460)
Contributions from the Ministry of Education - Furniture and Equipment Grant		6,513	-	8,622
Equity at 31 December		127,005	43,205	130,998
Accumulated comprehensive revenue and expense		127,005	43,205	130,998
Equity at 31 December		127,005	43,205	130,998

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

St Bernard's School (Brooklyn)
Statement of Financial Position
As at 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	48,627	(33,696)	36,344
Accounts Receivable	8	43,987	35,842	40,646
GST Receivable		2,047	2,824	1,969
Prepayments		2,155	4,695	1,009
Inventories	9	88	170	79
Investments	10	59,916	104,126	55,952
Property, Plant and Equipment	11	27,712	-	-
		184,532	113,961	135,999
Current Liabilities				
Accounts Payable	12	49,376	40,359	46,083
Revenue Received in Advance	13	632	4,179	943
Provision for Cyclical Maintenance	14	-	17,798	29,648
Finance Lease Liability	15	7,519	2,587	3,371
		57,527	64,923	80,045
Working Capital Surplus/(Deficit)		127,005	49,038	55,954
Non-current Assets				
Investments (more than 12 months)	10	-	-	70,373
Property, Plant and Equipment	11	-	13,841	30,331
		-	13,841	100,704
Non-current Liabilities				
Provision for Cyclical Maintenance	14	-	19,674	18,142
Finance Lease Liability	15	-	-	7,518
		-	19,674	25,660
Net Assets		127,005	43,205	130,998
Equity		127,005	43,205	130,998

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

St Bernard's School (Brooklyn)
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		144,331	134,675	137,120
Locally Raised Funds		26,428	30,342	27,012
Goods and Services Tax (net)		(78)	-	855
Payments to Employees		(164,907)	(130,863)	(93,235)
Payments to Suppliers		(67,844)	(113,484)	(65,434)
Interest Paid		(459)	(52)	(383)
Interest Received		10,061	2,000	3,720
Net cash from/(to) Operating Activities		(52,468)	(77,382)	9,655
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(5,897)	(1,750)	(5,178)
Purchase of Investments		(3,965)	-	(22,199)
Proceeds from Sale of Investments		70,373	-	-
Net cash from/(to) Investing Activities		60,511	(1,750)	(27,377)
Cash flows from Financing Activities				
Furniture and Equipment Grant		6,513	-	8,622
Finance Lease Payments		(2,273)	(2,150)	(2,142)
Net cash from/(to) Financing Activities		4,240	(2,150)	6,480
Net increase/(decrease) in cash and cash equivalents		12,283	(81,282)	(11,242)
Cash and cash equivalents at the beginning of the year	7	36,344	47,586	47,586
Cash and cash equivalents at the end of the year	7	48,627	(33,696)	36,344

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

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

St Bernard's School (Brooklyn)

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial statement has 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 disestablishment basis as the School's Integration Agreement has been approved by the Minister of Education to be cancelled on 17th December 2025. The proprietor will also close the school on this date.

There is no impact to the measurement of the assets and liabilities as these will be transferred to other Catholic schools and to the proprietor.

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of \$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

The 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. The School's Integration Agreement has been approved by the Minister of Education to be cancelled on 17th December 2025. The proprietor will also close the school on this date.

As the school will close, its obligation to maintain the proprietor's buildings in a good state of repair will pass back to the proprietor.

Hence, the school has discharged its provision for cyclical maintenance as at 31 December 2025.

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.

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

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

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

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense. Property, plant and equipment is classified as current as at 31 December 2024, as the school is closing in December 2025 and the property, plant and equipment will be transferred to other schools and the proprietor.

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. Finance leases as at 31 December 2024 are recognised as current as the school is closing in December 2025 and the underlying assets under the finance lease will be transferred back to the proprietor or other schools.

Depreciation

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

The estimated useful lives of the assets are:

Furniture and Equipment	5-10 years
Information and Communication Technology	5 years
Library Resources	8 years
Leased Assets held under a Finance Lease	Term of Lease

k) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on a comparison to recent market transactions.

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 surplus or deficit.

The reversal of an impairment loss is recognised in 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.

l) 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.

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 and annual leave earned, by non teaching staff, but not yet taken at balance date.

n) 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 students, should the School 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 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.

q) Shared Funds

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

r) Provision for Cyclical Maintenance

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

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

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

The School's Integration Agreement has been approved by the Minister of Education to be cancelled on 17th December 2025. The proprietor will also close the school on this date. As the school will close, its obligation to maintain the proprietor's buildings in a good state of repair will pass back to the proprietor. Hence, the school has discharged its provision for cyclical maintenance as at 31 December 2025.

s) Financial Instruments

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

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

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

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 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 statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) 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

Government Grants - Ministry of Education
Teachers' Salaries Grants

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
149,389	135,138	141,276
350,077	380,962	406,781
499,466	516,100	548,057

3. Locally Raised Funds

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

Revenue

Donations and Bequests
Fees for Extra Curricular Activities
Trading
Fundraising and Community Grants

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
10,072	18,692	14,363
10,266	10,000	11,517
70	150	42
7,624	1,500	6,053
28,032	30,342	31,975

Expense

Extra Curricular Activities Costs
Trading
Fundraising and Community Grant Costs

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
2,828	2,000	4,609
61	150	102
494	-	1,645
3,383	2,150	6,356

Surplus for the year Locally Raised Funds

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
24,649	28,192	25,619

4. Learning Resources

Curricular
Employee Benefits - Salaries
Staff Development
Depreciation
Other Learning Resources

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
16,276	20,120	12,431
451,238	458,262	445,883
1,391	7,000	5,172
9,297	5,432	8,704
39	60	62
478,241	490,874	472,252

5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	8,742	6,500	6,133
Board Fees and Expenses	1,729	10,065	7,488
Other Administration Expenses	4,320	17,050	3,353
Employee Benefits - Salaries	43,379	34,305	36,901
Insurance	1,304	750	3,414
Service Providers, Contractors and Consultancy	6,120	5,700	5,760
	<u>65,594</u>	<u>74,370</u>	<u>63,049</u>

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cyclical Maintenance	(44,180)	13,233	12,008
Heat, Light and Water	6,173	5,400	6,023
Rates	2,107	1,500	1,581
Repairs and Maintenance	5,192	9,250	8,856
Use of Land and Buildings	182,410	183,184	182,410
Employee Benefits - Salaries	20,791	19,258	21,422
Other Property Expenses	6,988	6,000	5,981
	<u>179,481</u>	<u>237,825</u>	<u>238,281</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	48,627	(33,696)	36,344
Cash and cash equivalents for Statement of Cash Flows	<u>48,627</u>	<u>(33,696)</u>	<u>36,344</u>

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

Of the \$48,627 Cash and Cash Equivalents, \$632 of Revenue Received in Advance is held by the school, as disclosed in note 13.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	2,019	2,596	905
Receivables from the Ministry of Education	2,457	-	190
Interest Receivable	737	389	4,054
Teacher Salaries Grant Receivable	38,774	32,857	35,497
	<u>43,987</u>	<u>35,842</u>	<u>40,646</u>
Receivables from Exchange Transactions	2,756	2,985	4,959
Receivables from Non-Exchange Transactions	41,231	32,857	35,687
	<u>43,987</u>	<u>35,842</u>	<u>40,646</u>

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Lunches	10	36	9
Stationery	78	134	70
	<u>88</u>	<u>170</u>	<u>79</u>

10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	59,916	104,126	55,952
Non-current Asset			
Long-term Bank Deposits	-	-	70,373
Total Investments	<u>59,916</u>	<u>104,126</u>	<u>126,325</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Furniture and Equipment	11,103	963	-	-	(2,673)	9,393
Information and Communication Technology	6,948	4,090	-	-	(2,771)	8,267
Leased Assets	10,898	-	-	-	(3,364)	7,534
Library Resources	1,382	1,625	-	-	(489)	2,518
	<u>30,331</u>	<u>6,678</u>	<u>-</u>	<u>-</u>	<u>(9,297)</u>	<u>27,712</u>

The net carrying value of equipment held under a finance lease is \$7,534 (2023: \$10,898)

Restrictions

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

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	129,743	(120,350)	9,393	132,988	(121,885)	11,103
Information and Communication Technology	37,392	(29,125)	8,267	38,038	(31,090)	6,948
Leased Assets	13,322	(5,788)	7,534	13,322	(2,424)	10,898
Library Resources	31,686	(29,168)	2,518	30,061	(28,679)	1,382
	<u>212,143</u>	<u>(184,431)</u>	<u>27,712</u>	<u>214,409</u>	<u>(184,078)</u>	<u>30,331</u>

12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	2,228	2,553	4,199
Accruals	5,246	3,572	3,681
Employee Entitlements - Salaries	38,774	32,857	35,497
Employee Entitlements - Leave Accrual	3,128	1,377	2,706
	<u>49,376</u>	<u>40,359</u>	<u>46,083</u>
Payables for Exchange Transactions	49,376	40,359	46,083
	<u>49,376</u>	<u>40,359</u>	<u>46,083</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Income In Advance	-	4,179	250
Grants in Advance - MOE	632	-	693
	<u>632</u>	<u>4,179</u>	<u>943</u>

14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	47,790	24,239	35,782
Increase to the Provision During the Year	9,429	13,233	8,053
Use of the Provision During the Year	(3,610)	-	-
Other Adjustments	(53,609)	-	3,955
Provision at the End of the Year	<u>-</u>	<u>37,472</u>	<u>47,790</u>
Cyclical Maintenance - Current	-	17,798	29,648
Cyclical Maintenance - Non current	-	19,674	18,142
	<u>-</u>	<u>37,472</u>	<u>47,790</u>

The School's Integration Agreement has been approved by the Minister of Education to be cancelled on 17th December 2025. The proprietor will also close the school on this date.

As the school will close, its obligation to maintain the proprietor's buildings in a good state of repair will pass back to the proprietor. Hence, the school has discharged its provision for cyclical maintenance.

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 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	3,711	2,587	3,830
Later than One Year and no Later than Five Years	4,186	-	7,896
Future Finance Charges	(378)	-	(837)
	<u>7,519</u>	<u>2,587</u>	<u>10,889</u>
Represented by			
Finance lease liability - Current	7,519	2,587	3,371
Finance lease liability - Non current	-	-	7,518
	<u>7,519</u>	<u>2,587</u>	<u>10,889</u>

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

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

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$0 (2023: \$0). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$0 (2023: \$0).

17. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	-	2,725
<i>Leadership Team</i>		
Remuneration	123,615	219,101
Full-time equivalent members	1.00	2.00
Total key management personnel remuneration	123,615	221,826

There are 5 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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	120 - 130	110 - 120
Benefits and Other Emoluments	3 - 4	3 - 4
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	1.00	0.00
	1.00	0.00

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

	2024 Actual	2023 Actual
Total	\$0	\$0
Number of People	0	0

19. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

The Ministry 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.

20. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2024 (Capital commitments at 31 December 2023: \$0).

(b) Operating Commitments

There are no operating commitments as at 31 December 2024 (Operating commitments at 31 December 2023: nil).

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	48,627	(33,696)	36,344
Receivables	43,987	35,842	40,646
Investments - Term Deposits	59,916	104,126	126,325
Total financial assets measured at amortised cost	152,530	106,272	203,315

Financial liabilities measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Payables	49,376	40,359	46,083
Finance Leases	7,519	2,587	10,889
Total financial liabilities measured at amortised cost	56,895	42,946	56,972

22. Events After Balance Date

The School's Integration Agreement has been approved by the Minister of Education to be cancelled on 17th December 2025. The proprietor will also close the school on this date.

23. Comparatives

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

St Bernard's School (Brooklyn)

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Craig Evans	Presiding Member	Elected	Sep 2025
Lisa Small	Principal	ex Officio	
Kumera Fikadu	Parent Representative	Elected	Dec 2024
Hamish Flanagan	Parent Representative	Elected	Mar 2024
Brendon McLean	Parent Representative	Elected	Sep 2025
Treena Tiller	Staff Representative	Elected	Dec 2023
Ottillie Wilson	Staff Representative	Elected	Sep 2025
Damian Clarke	Proprietors Representative	Elected	Dec 2023
Wallace Enegbuma	Proprietors Representative	Elected	Sep 2025
Dominic Roberts	Proprietors Representative	Elected	Sep 2025

St Bernard's School (Brooklyn)

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$759 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2024 the St Bernard's School (Brooklyn) Board:

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



17.11.2025

Pam Thompson
Deloitte Limited
Chartered Accountants
PO Box 1990
WELLINGTON 6011

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2024

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of St Bernard's School (the School) for the year ended 31 December 2024 for the purpose of expressing an independent opinion about whether the financial statements:

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

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, which incorporate the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

General representations

To the best of our knowledge and belief:

- the resources and activities, under our control have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is, we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the School) to prevent and detect fraud or error, and which enables the preparation of the financial statements that are free from material misstatement whether due to fraud or error (*a requirement of paragraph NZ40.1(a) in ISA (NZ) 240*).

We also confirm, to the best of our knowledge and belief, that we have maintained appropriate separation between our functions and governance structures, and those of the School's proprietor, in keeping with the principles of the Education and Training Act 2020.

Representations for the financial statements

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, and that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have fulfilled our responsibilities for preparing and presenting the financial statements as required by section 134 of the Education and Training Act 2020 and, in particular, that the financial statements:
 - present fairly, in all material respects:



ST. BERNARD'S SCHOOL
be one in the one

- the financial position as at 31 December 2024; and
- the financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.
- we believe the methods, significant assumptions, and data used in making and supporting the accounting estimates and the related disclosures in the financial statements are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework;
- we have appropriately accounted for and disclosed the related party relationships and transactions in the financial statements;
- we believe the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this representation letter;
- we have adjusted or disclosed all events subsequent to the date of the financial statements that require adjustment or disclosure; and
- we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Where applicable, such litigation and claims have been accounted for and disclosed in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Representations about the provision of information

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have provided you with:
 - all information, such as records and documentation, and other matters that are relevant to preparing and presenting the financial statements including because the School is an integrated school, the allocation of voluntary and mandatory contributions, donations, and fund raising income between the School and the School's proprietor; and
 - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence;
- we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- we have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements;
- we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others;
- we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements;
- we have disclosed the identity of the related parties, all of their relationships, and all of their transactions of which we are aware; and
- we have provided you with all the other documents ("other information") which will accompany the financial statements which are consistent with the financial statements, and the other information does not contain any material misstatements.



Going concern basis of accounting

We have assessed the appropriateness of applying the disestablishment basis of accounting in light of the decision by the Minister of Education to cancel the Integration Agreement and decision by the proprietor to close the school, effective 17 December 2025. We have determined that under the disestablishment basis, the financial statements were prepared on the basis of all assets and liabilities stated at their net realisable value.

Provision as been made for any contractual commitments that have become onerous at the end of the reporting date. The financial statements do not include any provision for future costs to wind-up except to the extent that such costs were committed at the end of the reporting period.

We consider that the financial statements adequately disclose the circumstances, and any uncertainties that we can reasonably be expected to be aware of concerning the basis of accounting by the school.

Publication of the financial statements and related audit report on a website

We confirm that we are responsible for the electronic presentation of the audited financial statements, and:

- that the electronic version of the audited financial statements and the related audit report presented on the website are the same as the final signed version of the audited financial statements and audit report.
- that the audited and unaudited information on the website has been clearly differentiated and we understand the risk of potential misrepresentation without appropriate controls.
- that we have assessed the security controls over audited financial information and the related audit report and are satisfied that procedures are adequate to ensure the integrity of the information provided.
- that the full financial statements have been provided on the website.

The representations in this letter are made at your request, and to supplement information obtained by you from the records of the School and to confirm information given to you orally.

Yours faithfully

Presiding Member

Principal



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF ST BERNARD'S SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of St Bernard's School (the School). The Auditor-General has appointed me, Pam Thompson, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 21, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School, which have been prepared on a disestablishment basis:

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

Our audit was completed on 17 November 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below, and we draw your attention to other matters. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Emphasis of matter – The financial statements are prepared on a disestablishment basis

Without modifying our opinion, we draw attention to the accounting policy on page 6, which outlines that the financial statements are prepared on a disestablished basis because the School is to be closed on 17 December 2025.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. If the Board concludes that the going concern basis of accounting is inappropriate, the Board is responsible for preparing financial statements on a non-going concern basis and making appropriate disclosures.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the non-going concern basis of accounting by the Board.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- We assess the risk of material misstatement arising from the School payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on the pages accompanying the financial statements but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the School.

A handwritten signature in black ink that reads "Pam Thompson".

Pam Thompson
for Deloitte Limited
On behalf of the Auditor-General
Wellington, New Zealand

Deloitte.



St Bernard's School
Report to the Board of Trustees
for the year ended 31 December 2024

Aspire with assurance

17 November 2025

The Board of Trustees
St Bernard's School
40 Taft St, Brooklyn,
Wellington 6021,
New Zealand

Dear Trustees

Report to the Board of Trustees for the year ended 31 December 2024

In accordance with our normal practice, we include in the attached report all matters arising from our audit of the School's financial statements for the year ended 31 December 2024 which we consider appropriate for the attention of the Board of Trustees ("the Board"). These matters have been discussed with management and their comments have been included, where appropriate.

We look forward to the opportunity to discuss these at a Board meeting should you wish to discuss this report. In the interim should you require clarification on any matter in this report please do not hesitate to contact us.

This report is intended for the Board only and should not be distributed further.

We would like to take this opportunity to extend our appreciation to management and Education Services for their assistance and cooperation during the course of our audit.

If you would like to discuss any matters raised in this report, please do not hesitate to contact us.

Yours faithfully
DELOITTE LIMITED



Pam Thompson
Appointed Auditor
On behalf of the Auditor-General

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organisation"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which is a separate and independent legal entity, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Bengaluru, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Mumbai, New Delhi, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

CONFIDENTIAL

Contents

1.	Purpose of report and responsibility statement	1
2.	Status of the audit and outstanding matters	1
3.	Assessment of internal controls	3
4.	Accounting matters arising	4
5.	Summary of financial statement matters arising	6
6.	Other professional communications	6

1. Purpose of report and responsibility statement

This report has been prepared for the Board and is part of our ongoing discussions as auditor in accordance with our engagement letter and as required by the Office of the Auditor General requirements, which include New Zealand auditing standards.

This report is intended for the Board and should not be distributed further. We do not accept any responsibility for reliance that a third party might place on this report should they obtain a copy without our consent.

This report includes only those matters that have come to our attention as a result of performing our audit procedures and which we believe are appropriate to communicate to the Board. The ultimate responsibility for the preparation of the financial statements rests with the Board.

We are responsible for conducting an audit of the School for the year ended 31 December 2024 in accordance with New Zealand auditing standards issued by the New Zealand Auditing and Assurance Standards Board. Our audit is performed pursuant to the requirements of the Education and Training Act 2020 with the objective of forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of the Board. The audit of the financial statements does not relieve management or the Board of their responsibilities.

Our audit is not designed to provide assurance as to the overall effectiveness of the School's controls, but we will provide you with any recommendations on controls that we might have identified during the course of our audit work.

2. Status of the audit and outstanding matters

Our audit of the financial statements is substantially complete, subject to the completion of the following matters:

Items outstanding
• Appropriate procedures relating to subsequent events up to the date of our audit opinion;
• Receipt of the signed management representation letter;
• Adoption of the financial statements and signing of the directors' report by the directors;

We understand that these may be approved by the Board under delegation to specified Trustees.

Area of focus	Audit Response
2.1 Going concern	
<p>In September 2024, it was noted that the proprietor, the Archdiocese of Wellington, made the decision to engage with the Minister of Education to consider the potential cancellation of the School's Integration agreement. In May 2025, the decision was made by the Minister of Education to cancel the integration agreement with a closure date in December 2025.</p> <p>These factors result in a material uncertainty over the ability of the school to continue as a going concern and therefore the financial statements for 31 December 2024 have been prepared on a disestablishment basis.</p>	<p>We have ensured that the financial statements are prepared appropriately on a disestablishment basis. We have:</p> <ul style="list-style-type: none">• Ensured that there is no impact on the measurement of the School's assets and liabilities by reviewing the School Board's Memorandum of Agreement with the Ministry of Education that confirms that the

Area of focus	Audit Response
	<p>assets and liabilities will be transferred to other Catholic schools and to the proprietor;</p> <ul style="list-style-type: none"> • Ensured that non-current assets and liabilities are appropriately reclassified to current assets and liabilities respectively; • Ensured that the provision for cyclical maintenance has been discharged appropriately; • Ensured that disclosures in the financial statements appropriately disclose the school's closure and the impact of the closure. <p>Without modifying our audit report, we have included an Emphasis of Matter paragraph in our audit report to draw attention to the accounting policy in Note 1 of the financial statements which outline that the financial statements have been prepared on a disestablishment basis.</p>

2.2 Provision for Cyclical Maintenance

The provision for cyclical maintenance balance requires a significant level of management judgement, and the balance is often material to the financial statements. These judgements are made through the 10-year property plan (10YPP). To audit the provision for cyclical maintenance, the Board should:

- Ensure that your 10YPP has been professionally reviewed in the past three years, or more recently if there has been changes in the properties since the last review; and
- Ensure that the 10YPP aligns with your provision for cyclical maintenance calculation.

Given that the School is to be closed in December 2025, the School's obligation to maintain the proprietor's buildings will pass back to the proprietor and the School has discharged its provision for cyclical maintenance. We have ensured that this is appropriately disclosed in the financial statements.

2.3 Office of the Auditor-General ("OAG") audit brief matters

As you are aware our audit is completed under contract from the OAG and annually, we are asked to specifically consider certain potential matters of interest. Schools are required to publish its Annual Report online. We have been asked to remind you of this requirement. These areas of focus remain similar to previous years including:

- classification of associated entities such as fundraising trusts;
- overseas travel;
- sensitive expenditure;
- financial difficulty risk factors; and
- legislative compliance.

Our audit procedures considered these matters as relevant and in accordance with OAG expectations.

No specific concerns or findings were noted.

Area of focus	Audit Response
2.4 Statement of compliance with employment policy	
<p>Section 597 of the Education and Training Act 2020 requires the Board to have an employment policy that complies with the principle of being a good employer. The Board must make the policy available to employees, ensure its compliance with the policy, and report on the extent of that compliance in its annual report. The annual report is the information that is attached to the financial statements.</p>	<p>Our audit procedures considered these matters as relevant and in accordance with OAG expectations.</p> <p>No specific concerns or findings were noted.</p>
2.5 Sensitive expenditure – Wellbeing support payment	
<p>In 2023 and 2024, Principals can access funding of up to \$6,000 each year for professional coaching and support for their leadership role.</p> <p>This wellbeing support payment was paid to all Principals who have signed the new collective agreements during the 2023 financial year and is for professional coaching and well-being support.</p> <p>While the Principal and the Board can decide what to spend the funds on, this must adhere to the Ministry of Education's guidelines.</p>	<p>We have confirmed the School received \$6,000 during the year. We have assessed a sample of costs incurred in relation to the wellbeing support funding against the Ministry of Education's guidelines and the School's sensitive expenditure policy. We have nothing further to report in this regard.</p>

3. Assessment of internal controls

Our audit approach requires us to obtain an understanding of the School's internal controls, sufficient to identify and assess the risks of material misstatement of the financial statements.

We remind you that our audit is not designed to express an opinion on the effectiveness of the controls operating within the School, although we have reported to management any recommendations on controls that we identified during the course of our audit work. Any of our recommendations for improvement should be assessed by you for their full commercial implications before they are implemented.

We have not identified any significant deficiencies in internal controls which would impact upon our ability to provide our opinion.

3.1 Segregation of duties

As is the case for most Schools, the number of people involved in the administration and accounting functions is very limited, meaning that there is an increased inherent risk that errors and omissions may occur and go undetected.

The number of people involved in the School's administration and accounting functions also imposes limitations on the controls and processes Schools have in place to monitor and approve changes made to information technology ("IT") systems responsible for processing transactions. These systems include but are not limited to the Edpay system, creditor processes and bank payment systems. The absence of controls to monitor and approve changes within these systems increases the risk of assets being misappropriated.

It is important that you are aware of these risks as it is your responsibility to ensure the School's internal controls operate effectively and that the resultant financial statements are accurate. You should ensure that sufficient financial oversight is exercised by the Board or a delegated nominee on a regular basis to reduce the likelihood of error or omission to a level that the Board is comfortable with.

This oversight should include consideration of payment approval and bank authorisation monitoring. As a simple example, we encourage all Boards to specifically review the electronic banking system authorities and levels as part of their consideration of the delegated authority considerations. Our experience is that the frauds being perpetrated are often arising from changes to bank account details after invoice approval. The historical lack of oversight in this area should be specifically considered by the Board as part of its regular financial monitoring.

3.2 Update on matters raised in the prior year

We have made enquiries and observations about the remedial action taken on last year's management letter observations and report as follows:

Issue raised in the prior year	Current year update
Payroll Controls	Matter remains open in the current period. Refer to section 4.1.
Cash Handling Process	Matter remains open in the current period. Refer to section 4.4.

4. Accounting matters arising

4.1 Review of payroll masterfile changes

Observation

As part of our walkthrough activities for the payroll process, we identified the School does not have a process for identifying changes made to the payroll masterfile (i.e. changes in bank accounts, pay rates, tax codes etc.). EdPay contains an active history report which details all changes made to the payroll masterfile within set date parameters.

Implication

Without an appropriate process to identify changes to the payroll masterfile, there is an opportunity for a fraud to go undetected.

Recommendation

We recommend that the School adopts the use of the online activity history report. This should be reviewed in conjunction with the SUE report which is reviewed by an appropriate member of staff prior to payments being made. The Ministry released guidance on this report in 2024 and can be found within the EdPay portal.

4.2 Review of SUE reports are not dated

Observation

During our walkthrough procedures, we observed that the Principal did not date their review of the SUE reports. Without signing the date of their review, we are unable to conclude whether reviews of the SUE report have been performed in a timely manner.

Implication

Without assessing whether SUE reports are reviewed before they are paid, there is a risk that employees are paid incorrect amounts and that the report does not accurately reflect the time and duration of work performed.

Recommendation

We recommend that all SUE reports are signed and dated by the Principal when they are reviewed.

4.3 Cash Handling Process

Observation

During our planning visit, we noticed the School sold ice blocks to students at lunch times. Upon enquiry with the Office Manager, we noted the cash received from ice block sales is not recorded in the cash book as this is immediately reinvested into purchasing additional ice blocks.

Implication

Whilst the cash is immediately reinvested into more ice blocks, there is no formal process in place around the handling of cash. Without a formal process for recording the receipt of cash, there is a risk that cash received is not banked and recorded in the general ledger.

Recommendation

We recommend recording all cash received in the cash book so that there is a sufficient audit trail for the cash handling process.

4.4 Segregation of duties

Observation

Upon reviewing the cash handling procedures of the School, it has been observed that there is a lack of segregation of duties. This means that the same person responsible for handling cash is the same person responsible for maintaining the cash records.

Implication

This situation creates a potential risk for fraudulent activity, as there is no independent oversight of cash handling. Based on our procedures performed, nothing came to our attention that would indicate this to be the case, however, processes should be put in place to reduce any potential risks.

Recommendation

To mitigate this risk, it is recommended that a clear segregation of duties policy be put in place. The policy should specify that the person handling cash should not be responsible for recording or reconciling the cash transactions. Ideally, the responsibilities should be divided among different individuals or departments. This would create a system of checks and balances, increasing accountability and reducing the risk of fraud. Additionally, regular monitoring and audits should be conducted to ensure that the policy is being followed and to detect any instances of non-compliance. Finally, adequate training should be provided to all employees involved in cash handling, to ensure that they are aware of the policy and their responsibilities. By implementing these measures, the School can establish a strong system of internal controls, ensuring the integrity and security of its cash handling procedures.

5. Summary of financial statement matters arising

In performing our audit for the year ended 31 December 2024 we have not identified any uncorrected misstatements or omitted disclosures that management believe could, either individually or in aggregate, have a material effect on the financial statements for the year ended 31 December 2024.

6. Other professional communications

The following matters relevant to our audit for the year ended 31 December 2024 are communicated in accordance with the requirements of New Zealand auditing standards.

Matter to be communicated	Response
Written representations	A copy of the representation letter to be signed on behalf of the Board has been circulated separately.
Accounting policies and financial reporting	There were no changes in accounting policies during the year ended 31 December 2024. We have not become aware of any significant qualitative aspects of the School's accounting practices, including judgements about accounting policies, accounting estimates and financial statement disclosures that need to be communicated to the Board, other than those already communicated in this report.
Related parties	No significant related party matters other than those reflected in the financial statements came to our attention that, in our professional judgement, need to be communicated to the Board.
Other information	We have read the other information (the financial and non-financial information other than the financial statements) contained within the annual report to consider whether there are material inconsistencies with the financial statements.
Going concern	The financial statements have been prepared on a disestablishment basis due to the intention to close the school in December 2025. Refer to section 2 for further discussion.



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organisation"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which is a separate and independent legal entity, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Bengaluru, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Mumbai, New Delhi, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

Deloitte provides leading professional services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets and enable clients to transform and thrive. Building on its 180-year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte's approximately 460,000 people worldwide make an impact that matters at www.deloitte.com.

Deloitte New Zealand brings together more than 1900 specialist professionals providing audit, tax, technology and systems, strategy and performance improvement, risk management, corporate finance, business recovery, forensic and accounting services. Our people are based in Auckland, Tauranga, Hamilton, Rotorua, Wellington, Christchurch, Queenstown and Dunedin, serving clients that range from New Zealand's largest companies and public sector organisations to smaller businesses with ambition to grow. For more information about Deloitte in New Zealand, look to our website www.deloitte.co.nz.