

# ST IGNATIUS OF LOYOLA CATHOLIC COLLEGE

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

<b>Ministry Number:</b>	949
<b>Principal:</b>	Dean M Wearmouth
<b>School Address:</b>	Burt Road, Runciman, Drury 2578
<b>School Postal Address:</b>	P O Box 433, Drury, Auckland 2113
<b>School Phone:</b>	09 215 6113
<b>School Email:</b>	office@saintignatius.school.nz
<b>Accountant / Service Provider:</b>	Edtech Financial Services Ltd

#### Members of the Board:

Name	Position	How Position Gained	Term Expired/Expires
Linda Mcquade	Presiding Member	Bishop Appointed	2028
Elvira Balle	Member	Bishop Appointed	2028
John Michael Gilbert	Member	Bishop Appointed	2028
Catherine Rawlinson	Member	Bishop Appointed	2028
Andrea Clark	Member	Staff Representative	2028
Apaula Lautua	Member	Parent Representative	2028
Joseph Fa' afiu	Member	Parent Representative	2028
Barbara Lee	Member	Parent Representative	2028
Nadia McFadden	Member	Parent Representative	2028
Benjamin Speedy	Member	Parent Representative	2028
Dean Wearmouth	Principal	Ex-Officio	2028
John Anthony Mills	Member	Bishop Appointed	2024
Claire Stapleton	Member	Bishop Appointed	2024
Patrick Buckley	Member	Ministry Appointed	2024

# ST IGNATIUS OF LOYOLA CATHOLIC COLLEGE

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 - 22	Notes to the Financial Statements
	Independent Auditor's Report

# St Ignatius of Loyola Catholic College

## 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.

Linda McQuade

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Full Name of Presiding Member



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Signature of Presiding Member

29th May 2025


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Date:

Dean Wearmouth

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Full Name of Principal



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Signature of Principal

29th May 2025

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Date:

# St Ignatius of Loyola Catholic College

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>				
Government Grants	2	3,372,550	2,733,635	1,404,283
Locally Raised Funds	3	511,566	242,090	641
Use of Proprietor's Land and Buildings		2,984,261	600,000	-
Interest		46,655	30,278	40,958
<b>Total Revenue</b>		6,915,032	3,606,003	1,445,882
<b>Expense</b>				
Locally Raised Funds	3	181,942	121,000	9,750
Learning Resources	4	2,889,726	1,777,168	1,302,227
Administration	5	456,314	454,580	177,228
Interest		6,537	100	850
Property	6	3,335,344	806,862	4,023
<b>Total Expense</b>		6,869,863	3,159,710	1,494,078
<b>Net Surplus / (Deficit) for the year</b>		45,169	446,293	(48,196)
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		45,169	446,293	(48,196)

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 Ignatius of Loyola Catholic College

## 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		601,235	1,499,376	649,431
Total comprehensive revenue and expense for the year		45,169	446,293	(48,196)
Contribution - Furniture and Equipment Grant		917,773	-	854,970
Equity at 31 December		1,564,177	1,945,669	1,456,205
Accumulated comprehensive revenue and expense		1,564,177	1,945,669	1,456,205
Equity at 31 December		1,564,177	1,945,669	1,456,205

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 Ignatius of Loyola Catholic College

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	420,412	1,460,540	840,474
Accounts Receivable	8	233,146	188,979	192,448
GST Receivable		37,836	9,394	9,818
Prepayments		76,576	13,046	13,046
Investments	9	665,785	-	517,579
		1,433,755	1,671,959	1,573,365
<b>Current Liabilities</b>				
Accounts Payable	11	473,412	234,320	201,943
Revenue Received in Advance	12	36,915	-	62,987
Finance Lease Liability	13	16,679	5,325	5,325
Funds held in Trust		-	12,913	-
		527,006	252,558	270,255
<b>Working Capital Surplus/(Deficit)</b>		906,749	1,419,401	1,303,110
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	704,209	529,417	161,569
		704,209	529,417	161,569
<b>Non-current Liabilities</b>				
Finance Lease Liability	13	46,781	3,149	8,474
		46,781	3,149	8,474
<b>Net Assets</b>		1,564,177	1,945,669	1,456,205
<b>Equity</b>		1,564,177	1,945,669	1,456,205

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

# St Ignatius of Loyola Catholic College

## Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,204,228	3,178,229	220,040
Locally Raised Funds		399,318	212,100	63,628
International Students		80,271	29,990	-
Goods and Services Tax (net)		(28,018)	(9,394)	(9,925)
Payments to Employees		(520,293)	(328,157)	(53,350)
Payments to Suppliers		(888,125)	(657,998)	(225,584)
Interest Paid		(6,537)	(100)	(850)
Interest Received		49,452	14,357	21,568
Net cash from/(to) Operating Activities		290,296	2,439,027	15,527
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(609,145)	(999,874)	(153,561)
Purchase of Investments		(148,206)	-	(517,579)
Net cash from/(to) Investing Activities		(757,351)	(999,874)	(671,140)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		62,803	-	854,970
Finance Lease Payments		(15,810)	8,474	(2,697)
Funds Administered on Behalf of Other Parties		-	12,913	-
Net cash from/(to) Financing Activities		46,993	21,387	852,273
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(420,062)</b>	<b>1,460,540</b>	<b>196,660</b>
Cash and cash equivalents at the beginning of the year	7	840,474	-	643,814
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>420,412</b>	<b>1,460,540</b>	<b>840,474</b>

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 Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

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### 1. Statement of Accounting Policies

#### a) Reporting Entity

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

#### b) Basis of Preparation

##### **Reporting Period**

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

##### **Basis of Preparation**

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

##### **Financial Reporting Standards Applied**

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements 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.



# St Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

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### ***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.

### ***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 10.

### ***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 13. Future operating lease commitments are disclosed in note 18.

### ***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.

# St Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

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### c) Revenue Recognition

#### **Government Grants**

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

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

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

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

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

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

#### **Other Grants where conditions exist**

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

#### **Donations, Gifts and Bequests**

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

#### **Interest Revenue**

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

### d) Finance Lease Payments

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

### e) Cash and Cash Equivalents

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

# St Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

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**f) 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.

**g) 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.

**h) Property, Plant and Equipment**

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

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

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

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

**Finance Leases**

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

**Depreciation**

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

The estimated useful lives of the assets are:

Building Improvements	40 years
Furniture and Equipment	10–15 years
Information and Communication Technology	4-5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

# St Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

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### **i) 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.

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.

### **j) Accounts Payable**

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

# St Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

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### **k) Employee Entitlements**

#### *Short-term employee entitlements*

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

#### *Long-term employee entitlements*

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

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

### **l) Revenue Received in Advance**

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

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

### **m) Funds Held in Trust**

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

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

### **n) Funds Held for Capital Works**

The School directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, 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.

# St Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

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### **o) 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.

### **p) Financial Instruments**

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

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

### **q) 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.

### **r) Budget Figures**

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

### **s) 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.

# St Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

### 2. Government Grants

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,175,855	1,664,324	213,518
Teachers' Salaries Grants	2,172,760	1,063,311	1,184,243
Other Government Grants	23,935	6,000	6,522
	<u>3,372,550</u>	<u>2,733,635</u>	<u>1,404,283</u>

### 3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations and Bequests	298,567	102,000	391
Fees for Extra Curricular Activities	141,442	100,100	-
Trading	1,635	-	-
Fundraising and Community Grants	6,692	10,000	-
Other Revenue	19,874	-	250
International Student Fees	43,356	29,990	-
	<u>511,566</u>	<u>242,090</u>	<u>641</u>
<b>Expense</b>			
Extra Curricular Activities Costs	126,081	111,000	9,750
Trading	32,007	-	-
Fundraising and Community Grant Costs	2,224	10,000	-
International Student - Employee Benefits - Salaries	21,630	-	-
	<u>181,942</u>	<u>121,000</u>	<u>9,750</u>
<b>Surplus/ (Deficit) for the year Locally Raised Funds</b>	<u><u>329,624</u></u>	<u><u>121,090</u></u>	<u><u>(9,109)</u></u>

# St Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

### 4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	318,007	112,400	87,365
Information and Communication Technology	4,212	5,000	3,101
Employee Benefits - Salaries	2,384,626	1,115,311	1,184,328
Staff Development	37,003	71,000	14,771
Depreciation	131,977	470,457	10,705
Other Learning Resources	13,901	3,000	1,957
	<b>2,889,726</b>	<b>1,777,168</b>	<b>1,302,227</b>

### 5. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	21,615	8,767	6,930
Board Fees and Expenses	10,300	8,500	4,600
Other Administration Expenses	153,282	160,000	91,917
Employee Benefits - Salaries	249,111	243,000	60,589
Insurance	11,815	5,000	4,434
Service Providers, Contractors and Consultancy	10,191	29,313	8,758
	<b>456,314</b>	<b>454,580</b>	<b>177,228</b>

### 6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Consultancy and Contract Services	57,128	40,000	-
Cyclical Maintenance	-	5,000	-
Heat, Light and Water	143,013	72,862	4,023
Repairs and Maintenance	36,294	17,000	-
Use of Land and Buildings	2,984,261	600,000	-
Employee Benefits - Salaries	59,280	60,000	-
Other Property Expenses	55,368	12,000	-
	<b>3,335,344</b>	<b>806,862</b>	<b>4,023</b>

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



# St Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

### 7. Cash and Cash Equivalents

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Bank Accounts	380,163	1,460,540	840,474
Short-term Bank Deposits	40,249	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>420,412</u>	<u>1,460,540</u>	<u>840,474</u>

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

### 8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	5,905	-	-
Receivables from the Ministry of Education	(4,438)	-	-
Interest Receivable	16,594	15,921	19,390
Teacher Salaries Grant Receivable	215,085	173,058	173,058
	<u>233,146</u>	<u>188,979</u>	<u>192,448</u>
Receivables from Exchange Transactions	22,499	15,921	19,390
Receivables from Non-Exchange Transactions	210,647	173,058	173,058
	<u>233,146</u>	<u>188,979</u>	<u>192,448</u>

### 9. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	665,785	-	517,579
Total Investments	<u>665,785</u>	<u>-</u>	<u>517,579</u>

# St Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

### 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	-	17,090	-	-	(398)	<b>16,692</b>
Furniture and Equipment	93,481	464,200	-	-	(71,220)	<b>486,461</b>
Information and Communication Technology	49,542	83,885	-	-	(25,788)	<b>107,639</b>
Intangible Assets	5,160	-	-	-	(1,160)	<b>4,000</b>
Motor Vehicles	-	42,500	-	-	(7,792)	<b>34,708</b>
Leased Assets	13,015	65,471	-	-	(25,542)	<b>52,944</b>
Library Resources	371	1,471	-	-	(77)	<b>1,765</b>
	<b>161,569</b>	<b>674,617</b>	<b>-</b>	<b>-</b>	<b>(131,977)</b>	<b>704,209</b>

The net carrying value of furniture and equipment held under a finance lease is \$52,944 (2023: \$13,015).

#### 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 Cost or Valuation	2024 Accumulat ed Depreciatio n	2024 Net Book Value	2023 Cost or Valuation	2023 Accumulat ed Depreciatio n	2023 Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	17,090	(398)	<b>16,692</b>	-	-	-
Furniture and Equipment	561,671	(75,210)	<b>486,461</b>	97,472	(3,991)	<b>93,481</b>
Information and Communication Technology	136,186	(28,547)	<b>107,639</b>	52,301	(2,759)	<b>49,542</b>
Intangible Assets	5,800	(1,800)	<b>4,000</b>	5,800	(640)	<b>5,160</b>
Motor Vehicles	42,500	(7,792)	<b>34,708</b>	-	-	-
Leased Assets	82,081	(29,137)	<b>52,944</b>	16,610	(3,595)	<b>13,015</b>
Library Resources	1,860	(95)	<b>1,765</b>	389	(18)	<b>371</b>
	<b>847,188</b>	<b>(142,979)</b>	<b>704,209</b>	<b>172,572</b>	<b>(11,003)</b>	<b>161,569</b>

# St Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

### 11. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	47,332	13,981	13,981
Accruals	181,758	11,909	7,261
Banking Staffing Overuse	-	8,529	-
Employee Entitlements - Salaries	216,629	180,701	173,159
Employee Entitlements - Leave Accrual	27,693	19,200	7,542
	<u>473,412</u>	<u>234,320</u>	<u>201,943</u>
Payables for Exchange Transactions	473,412	234,320	201,943
	<u>473,412</u>	<u>234,320</u>	<u>201,943</u>

The carrying value of payables approximates their fair value.

### 12. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
International Student Fees in Advance	36,915	-	-
Other revenue in Advance	-	-	62,987
	<u>36,915</u>	<u>-</u>	<u>62,987</u>

### 13. 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	22,006	5,325	6,331
Later than One Year and no Later than Five Years	53,801	3,149	9,110
Future Finance Charges	(12,347)	-	(1,642)
	<u>63,460</u>	<u>8,474</u>	<u>13,799</u>
<b>Represented by</b>			
Finance lease liability - Current	16,679	5,325	5,325
Finance lease liability - Non current	46,781	3,149	8,474
	<u>63,460</u>	<u>8,474</u>	<u>13,799</u>

# St Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

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### 14. Related Party Transactions

The Proprietor of the School (Catholic Education Services Board) 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, and special character donations payable to the Proprietor. The amounts collected in total were \$608,786 (2023: \$41,533). 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 \$161,471 (2023: \$41,533).

# St Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

### 15. 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	4,725	4,600
<i>Leadership Team</i>		
Remuneration	666,701	468,941
Full-time equivalent members	6	4
Total key management personnel remuneration	671,426	473,541

There were eight (8) establishment members of the Board excluding the Principal before elections. There are ten (10) post establishment members of the Board excluding the Principal after elections. The Board has held nine (9) full meetings of the Board in the year. The Board also has Finance four (4) members and Property four (4) members committees that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

#### Principal

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

	2024 Actual	2023 Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	180 - 190	160 - 170
Benefits and Other Emoluments	5 - 10	0 - 5
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	5.00	0.00
110 - 120	3.00	0.00
120 - 130	4.00	1.00
130 - 140	2.00	1.00
	14.00	2.00

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

# St Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

### 16. 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

### 17. Contingencies

There are no contingent liabilities 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.

#### Pay Equity and Collective Agreement Funding Wash-up

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

# St Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

### 18. Commitments

#### (a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$120,762 (2023:\$0) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment \$
Turftech	120,762
<b>Total</b>	<b>120,762</b>

#### (b) Operating Commitments

As at 31 December 2024, the Board has not entered into operating any contracts (2023: nil).

### 19. Financial Instruments

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

#### Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	420,412	1,460,540	840,474
Receivables	233,146	188,979	192,448
Investments - Term Deposits	665,785	-	517,579
Total financial assets measured at amortised cost	1,319,343	1,649,519	1,550,501

#### Financial liabilities measured at amortised cost

Payables	473,412	234,320	201,943
Finance Leases	63,460	8,474	13,799
Total financial liabilities measured at amortised cost	536,872	242,794	215,742

### 20. Events After Balance Date

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

# St Ignatius of Loyola Catholic College

## Notes to the Financial Statements

For the year ended 31 December 2024

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### 21. Comparatives

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