



St Margaret's College
Balanced foundations, bright futures.

St Margaret's College Annual Report 2022



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Chairperson's report

St Margaret's College has continued our long tradition of academic, sporting and cultural achievements this year; something of which we can all be proud. Our strong reputation, combined with small class sizes, modern campus facilities and commitment to continual improvement have been maintained.

It is my pleasure to highlight just some of the successes we have had in 2022. We were proactive in developing our Foundation Diploma, stepping away from Level 1 NCEA to create a fit for purpose programme that has academic rigour and enables our girls to advance seamlessly into their preferred academic pathways of NCEA or International Baccalaureate. We are well ahead of other schools in this area as was recognised by an invitation to present at the upcoming Asia Pacific Summit on Girls' Education.

Our Junior School has developed a strong reputation in leading structured literacy, with educators from around the country visiting to see our teaching team in action. We have introduced a Middle School careers pilot to ignite and inspire ideas and opportunities for future pathways and our Aspiring Leaders programme continues to challenge girls across these important developmental years.

We are proud that over 90% of our girls participated in sports at SMC, producing numerous national finalists and international representatives. To be on the podium for hockey, netball, rowing, tennis, as well debating, Ethics Olympiad, Future Problem Solving and Sheilah Winn Shakespeare is an extraordinary feat. Our growth areas of cricket, contemporary music and dance, football, rugby and volleyball continue to develop the array of talent we have here at SMC.

It has certainly been a busy year and, as always, we owe a great deal of gratitude to many people. We have staff who consistently go above and beyond their normal duties and many volunteers, including our Parents and Friends Association, Old Girls' Association and Foundation, who give freely of their time and efforts to support SMC. The Board would like to thank Diana Patchett and the wider team for their work to provide holistic education and a wealth of co-curricular opportunities, to grow well-rounded individuals and nurture each girl's unique strengths.

I would like to personally acknowledge and recognise the efforts of my fellow Board members for their skill and dedication over the past year, with special mention and thanks to Vicki Green who is retiring from the

Board after seven years. Vicki's contribution to the Board has been immense and her broad expertise has seen her serve on our Compliance, Finance and Property sub-committees during her tenure. This year we were fortunate to welcome two new Board members, Melanie Muirson and Tim Rookes, who bring a wealth of knowledge and expertise to the Board table.

The Board shares the community desire to maintain and improve the academic, cultural, sporting and personal opportunities available to the girls at SMC, understanding and responding to their development over the course of their time with us while enhancing the warm big-sister-little-sister relationships.

We are also proud of the College initiatives undertaken in support of our Sustainability Charter, including plans to maintain and improve our social and community connections, this year's propagation of 5,000 native plants and trees, as well as greater efficiencies being realised in power and waste on campus. The SMC community has generously supported the work of UNICEF (Solomon Islands) and Dignity NZ through our own Educating Girls Globally charity, as well as contributions to the Christchurch City Mission, Red Cross and Cancer Society.

Our strategy is focused on providing continuous improvement to our campus. Our goal is to provide a leading, future fit for purpose environment for our girls and staff. Our brand new playground is underway, as well as the renovation of our Kilburn boarding house and upgrade of our swimming pool.

We are intent on reigniting our successful exchanges and special trips as we move out of Covid constraints. Following our national success in Future Problem Solving, we will send a team to the international competition in Massachusetts, USA. We look forward to our reciprocal rowing exchange with St Margaret's Anglican Girls School (Brisbane), as well as an inaugural cultural, language and service exchange with Lycée Samuel Raapoto in Tahiti.

The Trust Board's governance role is to ensure SMC is financially sustainable whilst providing the very best possible education for our girls now and into the future. Our focus is always to respect our heritage, while ensuring our present and future girls are the core reason for existence and that SMC aspires to be the most sought after girls' school, for what our girls become and what they contribute to the world.

Di Humphries, Chairperson

Governance structure

Trust Board

Warden The Right Reverend Dr Peter Carrell		
Chair Ms Di Humphries	Date joined 28/01/2019	Term completion 31/12/2023
Vice Chair Ms Cindy McEwan	08/02/2018	31/12/2023
Board members Ms Nicola Church	01/05/2021	30/04/2025
Mr Grant Edmundson	25/11/2019	31/12/2023
Mr Randal Hanrahan	29/06/2020	30/05/2024
Mr Andrew Hawkes	28/01/2019	31/12/2023
Ms Melanie Muirson	28/02/2022	31/12/2026
Mr Tim Rookes	28/02/2022	31/12/2026
Secretary Ms Janine Clarkson		
In attendance Mrs Diana Patchett (Executive Principal) Mr Fionn Moore (General Manager)		

Leadership Team

Diana Patchett	Executive Principal
Jennie Nairn	Associate Principal
Fionn Moore	General Manager – Business Director
Jane Lougher	Director of Community Relations
Sian Evans	Head of Senior School
Kathryn Gray	Head of Middle School
Bridget Compton-Moen	Head of Junior School
Sarah Bradley	Director of Pre-School
Deanne Gath	Director of Boarding and International
Reverend Stephanie Clay	Chaplain
Belinda Cuzens	HR Manager
Brian Woods	Director of ICT

Executive Principal's report

Throughout our 112-year history, the pioneering spirit of St Margaret's College appears ever-present. Across the generations, there has always been a sense of optimism, seeing opportunities in place of obstacles, looking beyond our own circumstances to serve others less fortunate than ourselves, celebrating endeavour equally with achievement and aiming to be the best we can be – both in the world and for the world.

The seamless connection of our four schools provides a genuine sisterhood, one that aspires to excellence and celebrates effort, yet balances serious pursuits with a glorious sense of fun. The girls are proud of their school and of each other, and this provides a powerful environment for them to be courageous, to discover

their gifts and to step confidently out into the world.

SMC today aims to empower young women to live and lead, but we do so guided by the aspirations of those who have gone before us, excited by the possibilities in front of those present, and inspired to continue the legacy for those yet to come.

My thanks to the Trust Board, the Old Girls' Association, the SMC Foundation, the Parents and Friends' Association and College staff for their energy and commitment to providing the very best for our girls and families.

Diana Patchett, Executive Principal



Statement of Responsibility

For the year ended 31 December 2022

The Board of Trustees (the Board) are pleased to present the annual report of St Margaret's College Trust Board incorporating the financial statements and the auditor's report, for the year ended 31 December 2022.

The Board of Trustees 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

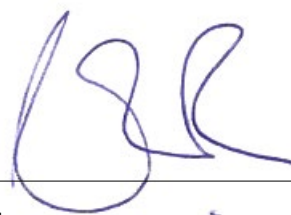
controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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

The School's 2022 financial statements are authorised for issue by the Board Chairperson and the Finance Committee Chairperson on behalf of the Trust Board.



Di Humphries
Trust Board Chair
27 March 2023



Tim Rookes
Finance Committee Chair
27 March 2023



Statement of Service Performance report

The Statement of Service Performance Report provides additional non-financial information that reflects the school's progress against its overall vision and purpose and key goals and objectives for the year. The Board and management have used their judgment in selecting the key measures shown below from a range of indicators that it considers best reflects this progress.

Our vision

To create empathetic, confident and connected global citizens, who value personal excellence and strive to make a positive difference.

Our purpose

Empowering girls to learn, live and lead lies at the heart of St Margaret's College's ambition. In a rapidly evolving social, economic, technological and environmental landscape, we adapt continuously to ensure our students are ready to make their way in the world, while upholding values that remain as important today as they did when our College was founded over a century ago.

Our values

Integrity / Kia pono

We are respectful, honest and open. We are true to our founding Anglican values, and committed to acknowledging the principles of Te Tiriti o Waitangi, our nation's bicultural foundations, and to enabling our students to acquire knowledge of Te Reo and Ngā Tikanga Māori.

Excellence / Kia kairangi

We encourage and support our students and staff to discover their passions and be the very best they can be. We promote lifelong learning and innovation, and we embrace change.

Resilience / Kia manawaroa

We act to sustain the hauora (wellbeing) of our people and our planet and we challenge ourselves to pursue sustainability in every aspect of our College and community.

Equality / Kia tōkeke

We work collaboratively, embrace diversity and nurture each girl's unique strengths. We celebrate our nation's bicultural identity and enact Te Tiriti o Waitangi through partnership, protection and participation.

Higher purpose / Te pūtake

We serve others with grace and gratitude. We work with our community to foster a culture of generosity that inspires our girls to make a positive contribution to society.

2022 Annual priorities

Connectedness – Creating, nurturing and celebrating relationships.

Professional growth – Through professional learning.

Excellence in teaching – Through leading and informing learning.

Organisational excellence – Serving the community, upholding reputation and commitment to operational sustainability.

Student roll

St Margaret's College continues to maintain a healthy roll and small class sizes. Small class sizes that form part of a larger College community supports SMC in delivering tailored teaching and learning programmes to our students. Our curriculum has been developed to provide girls with a broad range of academic, cultural and sporting activities, while also providing strong pastoral support through an extensive team of teaching and boarding staff, counsellors and our Chaplain.

School	Roll 2022 (Head count)	Roll 2021 (Head count)
Senior School	356	377
Middle School	370	349
Junior School	106	112
Total	832	838

Average class size

School	Average class size 2022	Average class size 2021
Senior School	13	12
Middle School	18	16
Junior School	16	16

Diversity

We encourage, recognise and celebrate the diversity of our SMC community. Our students identify as being of more than 20 ethnicities.

Ethnicity	Number 2022	Number 2021
New Zealand European	689	707
Chinese	48	42
Māori	16	22
European	12	5
British	10	13
Korean	10	6
Australian	8	8
Asian	7	6
Indian	6	5
Japanese	6	4
Sri Lankan	4	3

African	3	3
South African European	3	-
Russian	2	2
Samoan	2	2
Taiwanese	2	1
Thai	2	5
Eurasian	1	-
Papua New Guinean	1	1
Vietnamese	1	1
Brazilian	0	1
Chilean	0	1
Other	3	4

International students

SMC put in place a number of measures to protect the wellbeing of our international students during the pandemic and the resulting restrictions on travel. Having retained many of our international students through Covid-19, we have seen a rebound in interest from families internationally who are drawn to a New Zealand education in a girls only, independent setting.

School	International roll 2022	International roll 2021
Senior School	12	13
Middle School	13	8
Junior School	1	2
Total	26	23

Country of origin	Number	Number
China	12	13
Korea	7	2
Japan	5	3
Papua New Guinea	1	1
Vietnam	1	1
Thailand	-	3

International Baccalaureate

SMC is the only girls' school in New Zealand's South Island to offer the dual academic pathway of International Baccalaureate or National Certificate of Educational Achievement. In offering the IB, SMC students have the opportunity to follow a philosophy of education that supports their development physically, intellectually, emotionally and ethically. The programme provides them with excellent subject knowledge while promoting their growth as empathetic, connected, global citizens.

Year	Number 2022 cohort	Number 2021 cohort
Year 1 (Year 12)	27	16
Year 2 (Year 13)	12	21



Academic results

We are proud of our ākonga, who consistently achieve results amongst the highest nationally and internationally.

National Certificate of Educational Achievement* results 2022**

	Level 2	Level 3
Pass rate	98%	98%
All 8-10 decile schools	84%	79%
Pass with Excellence/Merit	78%	62%

National Certificate of Educational Achievement* results 2021

	Level 1	Level 2	Level 3
Pass rate	98%	98%	99%
All 8-10 decile schools	74%	85%	81%
Pass with Excellence/Merit	82%	74%	72%

International Baccalaureate results 2022

	2022	2021
Pass rate	100%	86%
Number of students awarded Baccalaureate	12	21
Number of students awarded New Zealand Top Scholar Award	4	1

University Scholarships

	2022	2021
University Scholarships offered	49	53
Students offered Scholarships	36 (32%)	40 (31%)

*In 2022, SMC introduced a Senior School Foundation programme following changes to NCEA Level 1 in order to better meet the specific needs of its students and to prepare them for the more rigorous academic programme of NCEA Levels 2-3 and the International Baccalaureate.

**These results reflect SMC's dual pathway of NCEA and International Baccalaureate

Performing Arts

Highlights

In 2022 we adapted to the restrictions placed upon us by Covid-19, and created an intimate portrayal of Little Women for our Senior Show – giving our students the opportunity to sink their teeth into lengthy dialogue and accents, and push their acting abilities.

Our Junior School performed a fun and festive show “A Kiwi Christmas Carol”.

Largely student-led, our participation in national competition Sheilah Winn Shakespeare Festival has seen some brilliant work come from our drama students, with frequent honours and awards given to students. After competing in a regional final, winning groups travel to Wellington to compete on the Michael Fowler Centre stage with schools from all over New Zealand. In 2022 we had two Senior students accepted into a prestigious acting workshop following the festival, with one selected to further represent New Zealand at the Globe in London.

For Showquest, Year 8 students presented a 10 minute stage show of their design and choosing, combining acting, dance, vocals, live music and more. This is a fantastic opportunity for our girls to experience live stage theater and performance, and gain valuable experience and grow in confidence.

Three Rock bands represented SMC at the 2022 Bandquest, with one group from Year 8/9 placing 1st in the Regional heats and 3rd in the National finals.

Strategic intent

We have worked hard not just to create an inclusive and encouraging arts environment within the classroom, but to establish a wide variety of co curricular opportunities for students to broaden and grow their creativity.

Our rock bands grow year on year, as students find joy in performing in a contemporary setting, with the ability to write their own music and make their own mark.



Highlights

In 2022, we saw the return of sport as we know it at SMC, once we had plowed our way through the challenges of Covid-19 during Term 1 for our summer codes.

Our tier one codes achieved some record highs, realising all of our strategic sporting priorities for these codes with the following results:

Hockey – Canterbury title, 2nd NZ

Netball – Canterbury and South Island titles, 2nd NZ

Rowing – 5 podium finishes at Maadi

Tennis – South Island champion for the 7th consecutive year.

We can also proudly boast 11 New Zealand and 54 Regional or South Island representatives

Strategically we had a focus on both cricket and equestrian and were able to realise an increased number of girls participating in both these sports. We proudly opened our new cricket nets for the start of the 2022/23 season and were thrilled to have our equestrian

programme up and running with dedicated high level experienced coaches guiding our riders.

Sport participation for Year 1-13 students has been consistently high over the last 10 years with a record high of 92% reached in 2022. The same proportion of students in Year 9-13 participated in over 30 different sports, with many electing to be active all year round. With the support of our dedicated Sport Office and Old Girls network, our girls have plenty to aspire to and it is no accident that we continue to be recognised both regionally and nationally for our efforts.

Our top participation codes in terms of numbers are netball closely followed by basketball and volleyball.

Having a high number of regional, south island and national representatives across the codes shows that our dedicated development programmes are serving a purpose in providing opportunities for our athletes to not only play the sport they love, to build resilience, sportsmanship and commitment but also the opportunity to excel in the pathways available to them.



Charitable giving

We encourage our students to make a positive difference through a range of initiatives, including our College charity, Educating Girls Globally (EGG). Many of our charitable initiatives are led by our Service Prefect working with our Service Council.

Charitable activities 2022	Month	Organising Group
Themed dress day – Tongan Relief Appeal	February	2022 Prefect team
Playhouse project with a moveable playhouse being built and gifted to The Champion Centre	February	Boarding Prefect and Council
Ice creams for Ukraine Relief Appeal	March	2022 Prefect team
Executive and Associate Principal for the Day in support of schools membership of SheEO (now Coralus)	March	2022 Deputy Head Prefect
International Women's Themed Dress Day with funds going to EGG	March	2022 Prefect Team
Lenten Appeal and food trucks non-perishable goods and funds in support of the Christchurch City Mission	April	2022 Chapel Prefect and Council
National Pink Shirt Day funds going to the Mental Health Foundation	May	2022 Wellbeing Prefect and Council
New Beginnings Preschool clothing drive to support local organisation with SMOGA connections	May	2022 Service Prefect and Council
Blood drive in support of World Blood Drive. Year 13s and staff contributed to this much-needed drive. One of the few Christchurch schools involved	June	2022 Service Prefect and Council
Pink Morning Tea, a staff fundraiser to raise funds for the Breast Cancer Appeal	June	Associate Principal and supporting staff
Book-themed dress day with funds going to for Books	August	Head of Library and Library Schools Committee
Sleep Themed Dress Day – donations of 190 pairs of pyjamas to Sleep Tight Foundation	August	2022 Junior School Prefect and Council
'We Smile for World Vision' fundraisers	September	2022 Service Prefect and Council
Environment Projects: Eco Action School Plantings, SMC and CCC Beacon St project	Annual	2022 Strategic Goal and Environment Prefect and Council
EGG fundraisers – stickers, lunch	Annual	2022 Head Prefect and EGG Committee

Donations made 2022	\$	Cost to College
Total donations to external organisations	\$18,537.49	\$4,941.32

Donations made 2021	\$	Cost to College
Total donations to external organisations	\$19,872.31	\$4,007.31



Tree planting

SMC students, staff and their families, working with 22 other school and community groups through the Eco Action Nursery Trust have been part of an effort to plant 18,000 trees this year, 5,000 of which were raised in our SMC Eco Action nursery in 2022.

	Number of plants potted up and planted out	Number of plants potted and planted on the SMC campus
2022	5,000	30
2021	4,500	150

Printing and copying

Having partnered with Fuji Film to introduce Follow-Me printing across the campus in July 2021, we have continued to reduce paper wastage and improve our carbon footprint.

Printing and copying	Average per week - 2022	Average per week - 2021
Colour pages	4,414	3,781
Grayscale pages	17,668	19,641
Total printed pages	22,083	23,422



Top student successes 2022

St Margaret's College Awards

ISNZ Honours Awards

Services to teaching: Rite Journey and Health Education

Future Problem Solving

National Middle Division

First place – Team

First place – Individual

Second place – Presentation of Action Plan

Arts – Dance

Showcase

Student selected for international competition

NZ Dance Awards National Finals

Student winner – Most Entertaining Jazz

First place – Musical Theatre Solo

First place – Lyrical duo, 12-14 years

First place – Production number

Judges choice award

New Zealand Association of Modern Dance National scholarship awards

Second place – Contemporary

Finalist – Jazz

Arts – Drama

New Zealand National Sheilah Winn Shakespeare Festival

Two students selected for SGCNZ National Shakespeare in Schools
Production

Winner – Supreme Award for Outstanding Costume Design

Winner – National Award for Five Minute Student Directed Scene

Outstanding Costume – Student Directed Scene

Outstanding Delivery of the Text Award

SGCNZ/Ida Gaskin Shakespeare Essay Competition

First place – Option 3

First place – Senior Students, Option 2

Arts – Debating

Canterbury Schools' Debating Council

Finalists – Junior Regionals tournament, three Y11 students highly commended

Finalists – Senior Canterbury inter-schools' tournament

Arts – Music

Bandquest

First place – South Island
National finalist – third place

SGCNZ/Morrison Music Trust Shakespeare Music Composition Competition, 2022

National finalists

Arts – Technology

EPr08 Design National Competition

First place

Premiere Theatre Robocup National Competition

Finalist

Sport

National champions and first placing at national events across

Canoe racing
Equestrian
Gymnastics
Hockey

Netball
Rowing
Swimming

11 national representatives across

Basketball
Fencing
Kayaking
Orienteering

Rowing
Softball
Tennis
Volleyball

54 Canterbury representatives across

Athletics
Basketball
Cricket
Futsal
Hockey
Netball

Polo
Rugby
Touch
Volleyball
Water Polo



Annual Financial Statements

For the year ended 31 December 2022

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St Margaret's College Trust Board

Statement of Financial Position

As at 31 December 2022

	Note	2022	2021
		\$	\$
Equity		44,717,760	43,910,004
Represented by:			
Current Assets			
Cash and cash equivalents	4	2,951,033	1,653,655
Specific funds investment	5	239	239
Trade and other receivables from exchange transactions	6	531,256	623,002
Trade and other receivables from non-exchange transactions	6	75,529	55,028
Inventories	7	270,446	228,501
Financial assets	13	261,013	14,569
Total Current Assets		4,089,516	2,574,994
Current Liabilities			
Trade and other payables from exchange transactions	8	749,235	384,703
Employee entitlements	9	1,155,373	1,042,326
Short term loan	13	500,000	500,000
Income received in advance	10	2,307,397	1,569,324
Finance Lease	12	30,743	29,422
Financial liabilities	13	-	94,230
Total Current Liabilities		4,742,748	3,620,005
Working Capital Surplus (Deficit)		(653,232)	(1,045,011)
Non Current Assets			
Fixed assets	11	56,831,993	57,263,847
Financial assets	13	406,459	230,097
Total Non Current Assets		57,238,452	57,493,944
Non Current Liabilities			
Finance Lease	12	85,960	116,703
Term loan	13	11,781,500	12,281,750
Financial liabilities	13	-	140,476
Total Non Current Liabilities		11,867,460	12,538,929
Net Assets		44,717,760	43,910,004

The accompanying notes and statements form part of, and are to be read in conjunction with, these financial statements.

St Margaret's College Trust Board

Statement of Comprehensive Revenue and Expense

As at 31 December 2022

	Note	2022	2021
		\$	\$
Revenue			
School tuition and boarding fees	1	18,379,636	18,108,551
State grants	1	1,589,279	1,717,015
		<u>19,968,915</u>	<u>19,825,566</u>
less Direct Expenses	2	16,635,149	15,941,242
Net Surplus on School Operations		<u>3,333,766</u>	<u>3,884,324</u>
Other Income	1	1,999,800	1,767,426
Total Surplus before Indirect Expenses		<u>5,333,566</u>	<u>5,651,750</u>
less Indirect expenses	3	3,280,556	3,566,858
Audit fees		29,500	21,000
Depreciation	11	1,316,695	1,335,642
		<u>4,626,752</u>	<u>4,923,500</u>
Net Surplus from Operations before Interest		<u>706,814</u>	<u>728,250</u>
less Interest expense		556,570	561,668
(Gain) on Interest Rate Swaps	13	(657,512)	(689,596)
		<u>(100,942)</u>	<u>(127,928)</u>
Net Surplus		807,756	856,178
Other comprehensive revenue and expenses		-	-
Total Comprehensive Revenue for the Year		<u>807,756</u>	<u>856,178</u>

The accompanying notes and statements form part of, and are to be read in conjunction with, these financial statements.

St Margaret's College Trust Board

Statement of Changes in Net Assets/Equity

As at 31 December 2022

	Note	2022	2021
		\$	\$
Balance at 1 January		43,910,004	43,053,826
Total comprehensive revenue for the year		807,756	856,178
Equity at 31 December		<u>44,717,760</u>	<u>43,910,004</u>
Reserves Analysed as:			
Accumulated funds			
Opening balance		43,910,004	43,053,826
Net surplus		807,756	856,178
		<u>44,717,760</u>	<u>43,910,004</u>
Building Fund Reserve			
Opening balance		-	-
Transfer to Accumulated Funds as per Trust Board decision		-	-
		<u>-</u>	<u>-</u>
School funds at the end of the year		<u>44,717,760</u>	<u>43,910,004</u>

The accompanying notes and statements form part of, and are to be read in conjunction with, these financial statements.

St Margaret's College Trust Board

Statement of Cash Flow

As at 31 December 2022

	2022	2021
	\$	\$
Cash flows from operating activities		
Cash was provided from:		
Fees and miscellaneous receipts	21,084,488	19,504,918
State aid	1,565,997	1,738,824
Donations	122,283	115,898
Interest received	46,954	15,892
	<u>22,819,722</u>	<u>21,375,532</u>
Cash was applied to:		
Payments to suppliers and employees	19,638,322	18,984,122
Interest paid	559,021	581,926
	<u>20,197,343</u>	<u>19,566,048</u>
Net cash flows from operating activities	2,622,379	1,809,484
Cash flows from investing activities		
Cash was from (applied to):		
Purchase of fixed assets	(807,052)	(577,384)
Sale of fixed assets	11,722	13,817
Increase in investments	-	-
Decrease in investments	-	-
	<u>(795,330)</u>	<u>(563,567)</u>
Net cash used in investing activities	(795,330)	(563,567)
Cash flows from financing activities		
Cash was applied to:		
Term loan repayments	(500,250)	(663,595)
Finance lease payments	(29,422)	(11,883)
	<u>(529,672)</u>	<u>(675,478)</u>
Net cash flows used in financing activities	(529,672)	(675,478)
Net increase in cash held	1,297,377	570,440
Opening cash brought forward	1,653,656	1,083,216
Closing cash carried forward	<u>2,951,033</u>	<u>1,653,656</u>

The accompanying notes and statements form part of, and are to be read in conjunction with, these financial statements.

Statement of Accounting Policies

For the year ended 31 December 2022

a) Reporting Entity

The reporting entity is that entity known as St Margaret's College Trust Board. St Margaret's College Trust Board governs St Margaret's College (the 'College'), which is an independent girls' school operating in Christchurch, New Zealand. The Board of Trustees (the Board) is of the view that the College is a public benefit entity for financial reporting purposes in accordance with the Financial Reporting Act 2013.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2022 to 31 December 2022 and in accordance with the requirements of the Charities Act 2005 and the Financial Reporting Act 2013.

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 College is required to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practices in New Zealand, applying Public Benefit Entity Accounting Standards Reduced Disclosure Regime ('PBE IPSAS RDR') as appropriate to public benefit entities that qualify for Tier 2 reporting. The College is considered a Public Benefit Not for Profit 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 College qualifies for Tier 2 Not-for-Profit PBE IPSAS on that basis that it does not have public accountability and is not defined as large as it falls below the expenditure threshold of \$30 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.

Changes in Accounting Policies and Disclosures

St Margaret's College has adopted IPSAS 41 from 1 January 2022. The policies and disclosures for Financial Instruments, Accounts Receivable and Accounts Payable have been updated.

Specific Accounting Policies

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

Critical Accounting Estimates and Assumptions

In preparing these financial statements the College has made 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 College 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 are stated in Note (i).

Recognition of Acceptance Fees

The College reviews the Acceptance fees received at the end of each reporting period to determine whether these are refundable under the enrolment terms and conditions prevailing at the time of payment. The College believes all Acceptance fees received and refundable are appropriately recognised as a liability.

Expected Credit Losses on Accounts Receivable

An allowance for credit losses (doubtful debts) is established where there is objective evidence the College will not be able to collect all amounts due according to the original terms of the debt.

c) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the College and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. The following specific recognition criteria must be met before revenue is recognised:

i. Revenue from exchange transactions

Tuition and Boarding Fees

Domestic and International student tuition and boarding fees are recognised in the academic year to which they relate. Amounts received in advance for services to be provided in future periods are recognised as a liability until such time as the service is provided. Student fees are considered exchange transactions as the College provides consideration in return for this inflow of resources. Scholarships and remissions given by the College are offset against student fees revenue.

Enrolment and Acceptance Fees

Student enrolment and acceptance fees are recognised at the time of payment or when they are no longer refundable, as per the enrolment terms and conditions prevailing at the time of payment.

Sale of Goods

Revenue from the sale of goods is recognised when the product is sold to the customer.

Interest Revenue

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

ii. Revenue from non-exchange transactions

Non-exchange transactions are those where the College receives an inflow of resources but provides no (or nominal) direct consideration in return.

Government Grants

The College receives operational funding from the Ministry of Education. Operational grants are recorded as non-exchange revenue when the College has the rights to the funding, which is in the year that the funding is received. In response to the COVID-19 pandemic, the Ministry confirmed that it will not seek repayment of operational funding (including pre-school funding). Therefore, the College has recognised all 2022 funding as revenue during the financial year.

Grants

Other grants are recorded as revenue when the College 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

Donations, gifts and bequests are recorded as non-exchange revenue when their receipt is formally acknowledged by the College.

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 three months or less, and bank overdrafts.

The carrying amount of cash and cash equivalents represent fair value.

g) Accounts Receivable

Accounts Receivable represents items that the College has issued invoices for but has not received payment for at year end. They are initially recorded at fair value and subsequently recorded at the amount the College realistically expects to receive. The impairment of Accounts Receivable has been assessed and an allowance for credit losses (doubtful debts) is established where there is the probability of default, reflecting both the historical and forecast credit conditions, that the College will not be able to collect all amounts due according to the original terms of the debt. This impairment loss is the difference between the carrying amount of the receivable and the present value of the amounts expected to be collected and has been included under indirect expenses in the Statement of Comprehensive Revenue and Expense, if not otherwise shown separately. Receivables are written off when there is no reasonable expectation of recovery.

h) Inventories

Inventories are consumable items held for sale and comprise of stationery, school uniforms and cafeteria supplies. 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. Thus the fair value of the inventory is determined based on the cost at time of purchase. The 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) Property, Plant and Equipment

Land and buildings are stated at cost or valuation less accumulated depreciation.

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 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. Subsequent expenditure is capitalised only when it is probable that the future

economic benefits associated with the expenditure will flow to the College. Ongoing repairs and maintenance are expensed as incurred. Property, plant and equipment acquired with individual values under \$500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expenses.

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 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:

Buildings	5-100 years
Land Improvements	10-100 years
Plant, furniture and fitting	1.5-10 years
Motor Vehicles	4-10 years
Leased assets held under a Finance Lease	Term of lease

j) Intangible Assets

Software Costs

Computer software acquired by the College is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with

subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three to seven years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

k) Impairment of Property, Plant, and Equipment and Intangible Assets

The College 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. 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.

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

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

l) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the College prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amortised cost 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 benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

n) Income Received in Advance

Income received in advance primarily relates to fees received where there are unfulfilled obligations for the College to provide services in the future. The income is recorded as revenue as the obligations are fulfilled and the income is therefore earned. The College holds sufficient funds to enable the refund of unearned income should the College 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 College for a specified purpose. These are recorded as a liability. The College holds sufficient funds to enable the funds to be used for their intended purpose at any time.

p) Financial Instruments

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

The College's financial liabilities comprise accounts payable, financial lease liability and borrowings. All of these financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and any gain or loss on derecognition are recognised in the surplus or deficit.

q) Borrowings

Borrowings are recognised at the amount borrowed. Borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

r) Income Tax

The College is a registered charity under the Charities Act 2005. Due to its charitable status, the College is exempt from income tax.

s) 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.

t) Services received in-kind

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

u) Equity

Equity is measured as the difference between total assets and total liabilities. It is disaggregated and classified into Accumulated Funds or Specific Reserves created by the College, where either a restriction has been established through the terms and conditions of a specific donation (including bequests) or to record income received for a specific management purpose (e.g. Building Fund). Funds are released either on use in accordance with the terms and conditions of the donation or for management reserves, at the discretion of the Board.

St Margaret's College Trust Board

Notes to the Financial Statements

As at 31 December 2022

	2022	2021
	\$	\$
1 Revenue from exchange transactions consisted of the following items:		
Revenue		
Domestic Students School Tuition Fee	15,905,039	15,533,452
Boarding Fees	1,420,824	1,341,467
International Students School Tuition Fee	646,864	808,607
Catering Revenue	332,998	354,186
After School and Holiday Care	73,911	70,839
	18,379,636	18,108,551
Other Income		
Building Fund	715,703	730,942
Community relations projects	794	11,246
Enrolment Fee	232,361	225,451
Facilities hire	56,843	3,801
Interest Income	46,954	15,892
Maggies Shop Sales	712,235	607,176
Sundry Income	99,891	35,171
Gain on sale of assets	696	3,542
	1,865,477	1,633,221
Revenue from non-exchange transactions consisted of the following items:		
Revenue		
State Grants	1,589,279	1,717,015
	1,589,279	1,717,015
Other Income from non-exchange transactions		
PFA, St Margaret's Old Girls Assoc. and other donations	41,502	32,990
St Margaret's College Foundation Trust donations (refer note 16)	92,821	101,215
	134,323	134,205
2 Direct Expenses		
General School Operations	900,595	770,001
School Administration	1,072,195	967,581
Property Costs	701,431	599,972
Salaries and Wages	13,373,736	13,075,020
Catering Purchases	587,192	528,669
	16,635,149	15,941,242
3 Indirect Expenses		
Salaries and Wages – support	2,202,132	2,107,761
General Administration	393,084	429,472
Community Relations	223,143	233,401
Write off Bad Debts	9,901	14,526
Loss on disposal fixed assets	3,239	403,072
Maggies Purchases	449,057	378,626
	3,280,556	3,566,858

Notes to the Financial Statements continued

	2022	2021
	\$	\$
4 Cash and Cash Equivalents		
Development fund	1,387	1,033
Boarders deposits	500	500
Petty cash	15,500	14,000
Paypal account	1,704	-
ANZ Bank current account	2,003	2,000
ANZ Bank call account	2,629,553	1,636,123
ANZ Short term Investment	300,386	-
	<u>2,951,033</u>	<u>1,653,655</u>

The overdraft limit on the ANZ Call account is \$500,000 (2021: \$500,000)

5 Specific funds investments

Specific funds are held in separate bank accounts

Miller-Beudaert boarders prize	239	239
Total specific funds investments	<u>239</u>	<u>239</u>

6 Trade and Other Receivables

Receivables from exchange transactions consisted of the following items:

Other current asset	47,228	41,971
Unpaid fees	217,470	409,710
Allowance for doubtful debts	(62,861)	(105,378)
Prepayments, insurance premiums, ACC	329,419	276,699
	<u>531,256</u>	<u>623,002</u>

Receivables from non-exchange transactions consisted of the following items:

Income accrued for state funding	21,459	13,927
Amounts due from related parties	54,070	41,100
	<u>75,529</u>	<u>55,028</u>

7 Inventories

Uniforms	249,860	208,801
Cafeteria	20,586	19,700
	<u>270,446</u>	<u>228,501</u>

8 Trade and Other Payables from exchange transactions

Accounts Payable	322,820	235,387
Accruals	323,603	92,021
GST payable	75,705	40,176
Interest accrual	27,107	17,119
	<u>749,235</u>	<u>384,703</u>

Notes to the Financial Statements continued

	2022		2021			
	\$		\$			
9 Employee Entitlements						
Annual leave		736,517		665,991		
Accrued wages		418,856		376,335		
		<u>1,155,373</u>		<u>1,042,326</u>		
10 Income Received in Advance						
Income received in advance		1,740,297		870,224		
Acceptance fees		567,100		699,100		
		<u>2,307,397</u>		<u>1,569,324</u>		
11 Fixed assets – 2022	Land (Cost or Valuation)	Leased Assets	Buildings	Motor Vehicles	Plant, Furniture & Fittings	Total
2022	\$	\$	\$	\$	\$	\$
Opening cost	6,502,383	158,007	59,723,158	187,975	6,435,303	73,006,826
Additions	-	-	-	14,348	712,092	7 26,440
Disposals	-	-	-	-	(1,304,076)	(1,304,076)
Closing cost	6,502,383	158,007	59,723,158	202,323	5,843,319	72,429,190
Opening accumulated depreciation	(1,289,526)	(13,167)	(9,392,401)	(177,156)	(4,982,087)	(15,854,337)
Disposals	-	-	-	-	1,289,811	1,289,811
Depreciation expense	(70,139)	(31,601)	(748,586)	(7,471)	(458,898)	(1,316,695)
Closing accumulated depreciation	(1,359,665)	(44,768)	(10,140,987)	(184,627)	(4,151,174)	(15,881,221)
Net book value	5,142,718	113,239	49,582,171	17,696	1,692,145	56,547,969
Capital work in progress	-	-	57,810		226,214	284,024
Total fixed assets	<u>5,142,718</u>	<u>113,239</u>	<u>49,639,981</u>	<u>17,696</u>	<u>1,918,359</u>	<u>56,831,993</u>
2021	\$	\$	\$	\$	\$	\$
Opening cost	6,643,580	-	60,380,784	187,975	7,628,022	74,840,361
Additions	-	158,007	88,056	-	408,625	6 54,688
Disposals	(141,197)	-	(745,682)	-	(1,601,344)	(2,488,223)
Closing cost	6,502,383	158,007	59,723,158 1	87,975	6,435,303	73,006,826
Opening accumulated depreciation	(1,203,400)	-	(9,118,209)	(164,883)	(6,107,077)	(16,593,569)
Disposals	4,392	-	496,244	-	1,574,238	2,074,874
Depreciation expense	(90,518)	(13,167)	(770,436)	(12,273)	(449,248)	(1,335,642)
Closing accumulated depreciation	(1,289,526)	(13,167)	(9,392,401)	(177,156)	(4,982,087)	(15,854,337)
Net book value	5,212,857	144,840	50,330,757	10,819	1,453,217	57,152,489
Capital work in progress	-	-	-	-	111,357	111,357
Total fixed assets	<u>5,212,857</u>	<u>144,840</u>	<u>50,330,757</u>	<u>10,819</u>	<u>1,564,574</u>	<u>57,263,847</u>

Mortgages have been registered over land and buildings as security for bank borrowings (refer Note 13)

In 2022 Disposals include write off of \$1.282million of assets that are no longer held (2021: \$2.398million). The majority are depreciated to nil value with \$2.7K residual book value included in disposals (2021: \$0.4million disposal). The reconciliation and updating of fixed assets is an ongoing project and is expected to be completed in 2023.

Notes to the Financial Statements continued

12 Finance Lease

In August 2021 a 5 year Lease agreement for school photocopiers was entered into.

	2022	2021
Minimum lease payments are payable:	\$	\$
No later than one year	35,134	35,134
Later than one year and no later than five years	90,762	125,896
Later than five years	-	-
Future finance charges	(9,193)	(14,906)
	<u>116,703</u>	<u>146,125</u>
Represented by:		
Current Lease	30,743	29,422
Non Current Lease	85,960	116,703
	<u>116,703</u>	<u>146,125</u>
	2022	2021
	\$	\$

13 Term Loans

ANZ Term Loan - due in one year	500,000	500,000
ANZ Term Loan - due after one year	11,781,500	12,281,750
	<u>12,281,500</u>	<u>12,781,750</u>

The school has entered into a 5 year Banking Facility Agreement on 24 July 2018, which is 85% hedged by three individual Swap Contracts with the balance on floating interest rate. The Facility includes four Term Loans (\$4.148million, \$1.758million and two at \$3.312million) that are due to expire in 30 October 2026. The effective interest rate on the loans at 31 December 2022 is 6.78% (2021: 3.19%). The school is required to repay \$500,000 per annum on these loans.

In March 2021, the school repaid the floating residential mortgage for the Principal's Residence, which was due to expire on 29 November 2024.

				2022	2022
Interest Swap contracts	Notional Principal	Maturity Date	Interest Rate	Current Asset/(Liability)	Non-Current Asset/(Liability)
	\$			\$	
Swap 1 12731333	3,125,000	22/09/2025	6.30%	15,934	27,529
Swap 2 24231978	4,148,150	20/03/2026	3.74%	134,779	299,268
Swap 3 24839984	3,199,000	20/09/2024	4.11%	110,300	79,662
				<u>261,013</u>	<u>406,459</u>
				2022	2021
				\$	\$
Total by year net					
Current Financial asset/(liability)				261,013	(79,661)
Non-Current Financial asset/(liability)				406,459	89,621
				<u>667,472</u>	<u>9,960</u>

14 Capital Commitments

There were \$220,000 of Capital Commitments to complete work in progress at balance date (2021: NIL). This includes the building of a new Playground and the partial refurbishment and furniture upgrade of the Kilburn Boarding House.

Notes to the Financial Statements continued

15 Contingent Liabilities

In 2018, a Royal Commission of Inquiry into Abuse in Care was established. The Government set up this Inquiry in response to public calls for a broad-based inquiry into abuse and neglect, both in State care and in the care of faith-based institutions. St Margaret's College Trust Board is participating in this inquiry. The known claim seeking financial compensation from St Margaret's College in relation to historic abuse has been concluded at the time of issue of these financial statements, and the Board is not aware of any further claims. (2021: Nil financial claim quantified and disclosed.)

16 Related Party Transactions

St Margaret's College Foundation is a related party on account of common Trustees. During the year St Margaret's College made payments on behalf of the St Margaret's College Foundation which were in turn reimbursed for the value of these payments. In turn the Foundation distributes funds to St Margaret's College. At balance date, receivables include \$54,070 owed by the Foundation. (2021: \$41,100). The St Margaret's College Foundation made donations to St Margaret's College of \$92,821 during the year, which included \$67,224 from the SMC Rowing Club fundraising and other distributions of \$25,597 (2021: \$101,215). In addition the Foundation funded 2 scholarships valued at \$26,331 (2021: \$25,432)

	2022	2021
Key Management Personnel	\$	\$
Key management personnel of the School include the Principal, Deputy Principal, General Manager, Heads and Deputy Heads of School and Heads of Departments	3,282,869	3,235,500
No of Staff	24	24

17 Financial Instruments

The College's financial assets comprise cash and cash equivalents, accounts receivable (Trade and other receivables), Investments and specific funds investments. All these financial assets in the Statement of Financial Position are measured at amortised cost.

The College's financial liabilities comprise accounts payable, accruals, finance leases, financial liabilities and borrowings. All of these financial liabilities shown in the Statement of Financial Position are measured at amortised cost.

18 COVID 19 Impact

During 2022 the country was under the Covid Protection Framework, using 3 traffic light settings of Red, Orange and Green. During the year, the school remained open, with mandatory vaccination of staff and the requirements to wear face masks at Red, and Orange Traffic light settings. From 3 February to 25 March during Red setting, indoor gatherings were limited to 100 people. This was increased to 200 people from 25 March 2022. New Zealand moved to Orange from 13 April 2022 until the end of the Covid Protection Framework on 12 September 2022. During the year the school campus was open with all students and facilities. However some operating areas were impacted during Red settings due to the restriction of numbers and staff illness due to Covid. This resulted in a reduction in Facilities Hire, Cafeteria Sales and Maggies Cafe income and an increase in the cost of temporary and relief staff across all areas. The impact was offset by cost savings primarily from school operations and claims under the Covid 19 Leave Support Scheme. There has therefore been no material impact on the assets or liabilities of the College including Trade and Other receivables. For some fee payers impacted by Covid 19, the College entered into payment plans to defer payment of fees. The Bursary Covid 19 Fund established in 2020 by St Margaret's College Foundation, with donations from the school community (including staff) and other donors was used to provide Covid Assistance Grants to support individual families in payment of fees where they have been materially impacted by Covid 19. This is part of the distributions made during 2021 (refer Note 16). There has been no material impact on the overall school roll numbers for 2022 or 2021.

The effect on our operations is reflected in these financial statements based on the information available to the date these financial statements are approved. While the situation remains fluid (due to continued COVID 19 outbreaks, evolving government policy and the evolving business and customer reactions thereto) as at the

date these financial statements are authorised for issue, the School considered that the financial effects of COVID-19 on the financial statements cannot be reasonably estimated for future financial periods.

The Board of Trustees are satisfied that the School will have access to sufficient resources to enable them to pay their debts as they fall due for a period of 12 months from the date these financial statements are authorised for issue.

19 Events After Balance Date

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the School, the results of those operations or the state of affairs of the School in subsequent financial years.

Independent Auditor's Report

To the Trustees of St Margaret's College Trust Board

Opinion

We have audited the annual performance report ('performance report') of St Margaret's College (the 'entity'), which comprise the financial statements on pages 20 to 34, and the statement of service performance on pages 7 to 18. The complete set of financial statements comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying performance report present fairly, in all material respects:

- the financial position of the entity as at 31 December 2022, and its financial performance and cash flows for the year then ended; and
- The service performance for the year ended 31 December 2022 in accordance with the entity's service performance criteria

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ('PBE Standards RDR') issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)') and the audit of the service performance information in accordance with the ISAs (NZ) and the New Zealand Auditing Standard NZ AS 1 The Audit of Service Performance Information ('NZ AS 1'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the performance report section of our report.

We are independent of the entity in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than in our capacity as auditor, we have no relationship with or interests in the entity.

Other information

The Board of Trustees is responsible on behalf of the entity for the other information. The other information comprises the information in the Annual Report that accompanies the performance report and the audit report.

Our opinion on the performance report does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information obtained prior to the date of our audit report and consider whether it is materially inconsistent with the performance report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Board of Trustees responsibilities for the financial statements

The Board of Trustees is responsible on behalf of the entity for:

- the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime;

- Service performance criteria that are suitable in order to prepare service performance information in accordance with PBE Standards RDR; and
- such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements and the statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board of Trustees is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities 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 conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

A further description of our responsibilities for the audit of the performance report is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-14/>

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Board of Trustees, as a body, in accordance with Section 12 of the Trust Deed. Our audit has been undertaken so that we might state to the Board of Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Christchurch, New Zealand
27 March 2023

This audit report relates to the performance report of St Margaret's College (the 'entity') for the year ended 31 December 2022 included on the entity's website. The Board of Trustees is responsible for the maintenance and integrity of the entity's website. We have not been engaged to report on the integrity of the entity's website. We accept no responsibility for any changes that may have occurred to the performance report since they were initially presented on the website. The audit report refers only to the performance report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the performance report. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the audited performance report, and related audit report dated 27 March 2023 to confirm the information included in the audited performance report presented on this website.



St Margaret's College

Balanced
foundations,
bright futures.

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