WAITETUNA SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry number	2071
Principal:	Amanda Nasilasila
School Address	Waitetuna Vally Rd, Waitetuna
School Postal Address:	RD 1, Raglan
School Phone:	07-825 5827
School Email:	office@waitetuna.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Sally Ridley	Presiding Member	Elected	2025
Amanda Nasilasila	Principal ex Officio		
Daniel Bateman	Parent Representative	Elected	2025
Bevan Marquard	Parent Representative	Elected	2025
Bernice Marshall	Parent Representative	Elected	2025
Lorna Dansey	Staff Representative	Elected	2025

Accountant / Service Provider: Bizworx Consultancy Ltd

WAITETUNA SCHOOL

Annual Financial Statements - for the year ended 31 December 2023

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 - 18	Notes to the Financial Statements
	Other Information
	Analysis of Variance
	Kiwisport
	Employment Policy

Waitetuna School

Statement of Responsibility

For the year ended 31 December 2023

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

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

Sally Fenwick Ridley
Full Name of Presiding Member

Signature of Presiding Member

27/5/2024
Date:

Amanda Jane Nasilasila
Full Name of Principal

Signature of Principal

27/5/2024.
Date:

Waitetuna School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2023

	Notes	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Revenue				
Government Grants	2	936,334	191,817	822,219
Locally Raised Funds	3	108,667	67,990	53,360
Interest		6,543	500	1,521
Total Revenue		1,051,544	260,307	877,100
Expense				
Locally Raised Funds	3	29,984	18,540	29,561
Learning Resources	4	660,912	132,620	559,117
Administration	5	69,826	66,570	76,997
Interest		341	1,000	207
Property	6	234,779	35,000	207,983
Loss on Disposal of Property, Plant and Equipment		-	-	4,189
Total Expense		995,842	253,730	878,054
Net Surplus / (Deficit) for the year		55,702	6,577	(954)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		55,702	6,577	(954)

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



Waitetuna School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2023

	Notes	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Equity at 1 January		183,860	174,284	180,255
Total comprehensive revenue and expense for the year		55,702	6,577	(954)
Contributions from / (Distributions to) the Ministry of Education		-	-	-
Contribution - Furniture and Equipment Grant		960	-	4,559
Equity at 31 December		240,522	180,861	183,860
Accumulated comprehensive revenue and expense		240,522	180,861	183,860
Equity at 31 December		240,522	180,861	183,860

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.



Waitetuna School
Statement of Financial Position
As at 31 December 2023

	Notes	2023 Actual	2023 Budget (Unaudited)	2022 Actual
Current Assets				
Cash and Cash Equivalents	7	30,886	48,641	46,036
Accounts Receivable	8	43,196	28,920	38,791
Inventories	9	910	1,000	1,034
Investments	10	185,455	65,000	67,681
Playground Project - WIP		31,943	-	-
		292,390	143,561	153,542
Current Liabilities				
GST Payable		18,936	13,000	15,359
Accounts Payable	12	54,214	41,800	41,707
Revenue Received in Advance	13	38,478	26,000	26,426
Finance Lease Liability	15	5,992	11,000	11,313
Funds held on behalf of School Cluster	17	70,474	-	-
		188,094	91,800	94,805
Working Capital Surplus/(Deficit)		104,296	51,761	58,737
Non-current Assets				
Property, Plant and Equipment	11	147,091	144,000	150,160
		147,091	144,000	150,160
Non-current Liabilities				
Provision for Cyclical Maintenance	14	-	(100)	8,180
Finance Lease Liability	15	10,865	15,000	16,857
		10,865	14,900	25,037
Net Assets		240,522	180,861	183,860
Equity		240,522	180,861	183,860

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



Waitetuna School
Statement of Cash Flows
For the year ended 31 December 2023

	Note	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Cash flows from Operating Activities				
Government Grants		321,568	192,274	275,959
Locally Raised Funds		118,507	67,561	83,011
Goods and Services Tax (net)		3,573	(2,362)	10,383
Payments to Employees		(192,046)	(137,777)	(186,193)
Payments to Suppliers		(154,380)	(108,266)	(129,699)
Interest Paid		(341)	(1,000)	
Interest Received		6,543	500	
Net cash from/(to) Operating Activities		103,424	10,930	53,461
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	(1,807)	
b) Basis of Preparation		(24,419)	(10,930)	(27,302)
Purchase of Investments		(149,717)	2,685	(26,334)
Net cash from/(to) Investing Activities		(174,136)	(10,052)	(53,636)
Cash flows from Financing Activities				
Furniture and Equipment Grant		(4,559)	-	4,559
Contributions from / (Distributions to) Ministry of Education		960	-	
Finance Lease Payments		(11,313)	1,094	
Funds Administered on Behalf of Other Parties		70,474	-	
Net cash from/(to) Financing Activities		55,562	1,094	4,559
Net increase/(decrease) in cash and cash equivalents		(15,150)	1,972	4,384
Cash and cash equivalents at the beginning of the year	7	46,036	46,036	41,652
Cash and cash equivalents at the end of the year	7	30,886	48,008	46,036

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.



Waitetuna School
Notes to the Financial Statements
For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity
Waitetuna School (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 2023 to 31 December 2023 and in accordance with the requirements of the Education and Training Act 2020.

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

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

PBE Accounting Standards Reduced Disclosure Regime
The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expense 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.

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

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

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

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

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



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

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments.Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 22.

Recognition of grants
The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

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

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

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

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

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. 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 which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of 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.

f) Accounts Receivable
Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

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

h) 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.

i) Property, Plant and Equipment
Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

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

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

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

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	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) Intangible Assets
Software costs
Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure 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 years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

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k) Impairment of property, plant, and equipment and intangible assets
The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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

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

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

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

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.

n) Revenue Received in Advance
Revenue received in advance relates to fees received 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, should the School be unable to provide the services to which they relate.

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

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

p) 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.



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

r) Provision for Cyclical Maintenance
The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

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

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

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

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

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

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

Commitments and contingencies are disclosed exclusive of GST.

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

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



2. Government Grants

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Government Grants - Ministry of Education	316,211	135,024	163,340
Teachers' Salaries Grants	439,503	-	385,749
Use of Land and Buildings Grants	180,620	-	150,381
Other Government Grants	-	56,793	122,749
	936,334	191,817	822,219

3. Locally Raised Funds

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

	2023	2023	2022
Revenue	$	$	$
Donations & Bequests	17,058	11,500	9,590
Fees for Extra Curricular Activities	24,769	20,340	24,120
Trading	4,134	2,950	3,289
Fundraising & Community Grants	59,873	32,700	15,196
Other Revenue	2,833	500	1,165
	108,667	67,990	53,360
Expense			
Extra Curricular Activities Costs	26,089	16,240	26,633
Trading	2,918	900	1,114
Fundraising and Community Grant Costs	977	1,400	1,814
	29,984	18,540	29,561
Surplus/ (Deficit) for the year Locally Raised Funds	78,683	49,450	23,799

4. Learning Resources

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Curricular	49,278	11,570	14,363
Equipment Repairs	4,425	4,750	2,932
Information and Communication Technology	-	1,200	-
Library Resources	111	400	444
Employee Benefits - Salaries	564,584	89,200	504,943
Staff Development	10,463	10,500	7,267
Depreciation	32,051	15,000	29,168
	660,912	132,620	559,117



5. Administration

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Audit Fees	4,413	4,600	4,285
Board Fees	3,020	3,600	2,635
Board Expenses	1,720	1,400	3,544
Communication	1,727	1,200	1,446
Consumables	2,077	5,700	3,161
Operating Leases	-	6,000	-
Other	8,212	6,570	11,471
Employee Benefits - Salaries	45,020	35,000	47,471
Insurance	887	-	639
Service Providers, Contractors and Consultancy	2,750	2,500	2,345
	69,826	66,570	76,997

6. Property

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Caretaking and Cleaning Consumables	2,207	1,500	2,028
Cyclical Maintenance	(8,180)	-	480
Grounds	7,446	7,000	7,408
Heat, Light and Water	5,705	5,000	5,493
Repairs and Maintenance	11,264	1,700	13,563
Use of Land and Buildings	180,620	-	150,381
Employee Benefits - Salaries	22,410	14,000	19,854
Van	13,307	5,800	8,776
	234,779	35,000	207,983

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.

7. Cash and Cash Equivalents

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Bank Accounts	30,886	48,641	46,036
Cash and cash equivalents for Statement of Cash Flows	30,886	48,641	46,036

Of the $30,886 Cash and Cash Equivalents and $185,455 Short Term Investments, $35,703 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

Of the $30,886 Cash and Cash Equivalents and $185,455 Short Term Investments, $70,474 is held by the School on behalf of the Cluster/Transport Network. See note x for details of how the funding received for the cluster has been spent in the year.

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8. Accounts Receivable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Receivables	4,129	1,920	1,917
Receivables from the Ministry of Education	4,677	-	10,130
Teacher Salaries Grant Receivable	34,390	27,000	26,744
	43,196	28,920	38,791
Receivables from Exchange Transactions	4,129	1,920	1,917
Receivables from Non-Exchange Transactions	39,067	27,000	36,874
	43,196	28,920	38,791

9. Inventories

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Stationery	910	1,000	1,034
	910	1,000	1,034

10. Investments

The School's investment activities are classified as follows:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Current Asset			
Short-term Bank Deposits	185,455	65,000	67,681
Total Investments	185,455	65,000	67,681

OWEN McLEOD & CO AUDIT 3

11. Property, Plant and Equipment

2023	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Buildings	76,273	2,203			(2,672)	**75,804**
Furniture and Equipment	27,663	26,685			(10,717)	**43,631**
Motor Vehicles	15,671				(4,930)	**10,741**
Leased Assets	25,885				(13,015)	**12,870**
Library Resources	4,668	94			(717)	**4,045**
Balance at 31 December 2023	150,160	28,982	-	-	(32,051)	**147,091**

	2023 Cost or Valuation $	2023 Accumulated Depreciation $	2023 Net Book Value $	2022 Cost or Valuation $	2022 Accumulated Depreciation $	2022 Net Book Value $
Buildings	113,552	(37,748)	**75,804**	111,349	(35,076)	**76,273**
Furniture and Equipment	133,789	(90,158)	**43,631**	107,104	(79,441)	**27,663**
Motor Vehicles	23,478	(12,737)	**10,741**	23,478	(7,807)	**15,671**
Leased Assets	67,264	(54,394)	**12,870**	67,264	(41,379)	**25,885**
Library Resources	27,998	(23,953)	**4,045**	26,832	(22,164)	**4,668**
Balance at 31 December 2023	366,081	(218,990)	**147,091**	336,027	(185,867)	**150,160**

12. Accounts Payable

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Creditors	12,105	11,800	12,290
MOE Accruals	4,677	-	-
Banking Staffing Overuse	-	-	96
Employee Entitlements - Salaries	37,432	30,000	26,744
Employee Entitlements - Leave Accrual	-	-	2,577
	54,214	41,800	41,707
Payables for Exchange Transactions	54,214	41,800	41,707
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	54,214	41,800	41,707

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Other revenue in Advance	38,478	26,000	26,426
	38,47[illegible]	26,000	[illegible]6,426

OWEN McLEOD & CO AUDIT 3

14. Provision for Cyclical Maintenance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Provision at the Start of the Year	8,180	8,180	
Increase to the Provision During the Year	(8,180)	-	480
Provision at the End of the Year	-	8,180	480
Cyclical Maintenance - Non current	-	(100)	8,180
	-	(100)	8,180

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2030. This plan is based on the schools 10 Year Property plan

15. Finance Lease Liability

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
No Later than One Year	5,992	11,000	11,313
Later than One Year and no Later than Five Years	10,865	15,000	16,857
	16,857	26,000	28,170
Represented by			
Finance lease liability - Current	5,992	11,000	11,313
Finance lease liability - Non current	10,865	15,000	16,857
	16,857	26,000	28,170

OWEN McLEOD & CO AUDIT 3

16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 9.

2023	Opening Balances $	Receipts from MOE $	Payments $	Board Contributions $	Closing Balances $
Pump Shed	-	11,536	(10,495)	(1,041)	-
Water Tank	-	6,495	(6,217)	(278)	-
Totals	-	18,031	(16,712)	(1,319)	-

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	-

2022	Opening Balances $	Receipts from MOE $	Payments $	Board Contributions $	Closing Balances $
					-
Totals	-	-	-	-	-

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	-

17. Funds Held on Behalf of Cluster / Transport Network

Waitetuna School is the lead school funded by the Ministry of Education to provide x services to its cluster of schools.

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Funds Received from Grants	10,000		
Funds Received from MOE	93,253		
Total funds received	103,253	-	-
Funds Spent on Behalf of the Cluster	32,780		
Distribution of Funds			
Funds Held at Year End	70,474	-	-

18. Related Party Transactions

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

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

OWEN McLEOD & CO AUDIT 3

19. Remuneration

Key management personnel compensation

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

	2023 Actual $	2022 Actual $
Board Members		
Remuneration	3,020	2,635
Leadership Team		
Remuneration	124,141	111,519
Full-time equivalent members	1	1
Total key management personnel remuneration	127,161	114,154

There are seven members of the Board excluding the Principal. The Board has held ten full meetings of the Board in the year. The Board also has Finance (one member) and Property **(one member)** 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 1

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

Salaries and Other Short-term Employee Benefits:	2023 Actual $000	2022 Actual $000
Salary and Other Payments	110 - 120	100 - 110
Benefits and Other Emoluments	0	0
Termination Benefits	0 - 5	0 - 5

Other Employees

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

Remuneration $000	2023 FTE Number	2022 FTE Number
0	0.00	0.00
	0.00	0.00

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

20. 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:

	2023 Actual	2022 Actual
Total	$0	$0
Number of People		0

OWEN McLEOD & CO AUDIT 3

21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: nil).

The Board was notified of a claim of $x alleging a breach of contract. The Board has not recognised this matter in the financial statements because the likelihood of the claim surfacing is not probable as there is no substance to the matter.

Pay equity settlement wash-up
In 2023 the Ministry of Education provided additional funding for non-teaching collective and Pay Equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However, as at the reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.

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.

22. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had a capital commitment of $40,234 as a result of entering into the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	$	$	$
Playground Creations	55,352	15,118	40,234
Total	**55,352**	**15,118**	**40,234**

23. Financial Instruments

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

Financial assets measured at amortised cost

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Cash and Cash Equivalents	30,886	48,641	46,036
Receivables	43,196	28,920	38,791
Investments - Term Deposits	185,455	65,000	67,681
Total financial assets measured at amortised cost	259,537	142,561	152,508

Financial liabilities measured at amortised cost

Payables	54,214	41,800	41,707
Finance Leases	16,857	26,000	28,170
Total financial liabilities measured at amortised cost	71,071	67,800	69,877

24. Events After Balance Date

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



Waitetuna School

Kiwisport Note

for the year ended 31 December 2023

Kiwisport is a government funding initiative to support students'participation in organised sport. In 2023 the school recevied total Kiwisport funding of $996 excluding GST (2022 - $913). This funding was spent on the purchase of sports equipment.

Statement of Compliance with Employment Policy

For the year ended 31st December 2022 the Waitetuna School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensur the fair and proper treatment of employees in all asprects of their employment.

- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.

- Is a good employer and complies with the conditions contained in the emplyment contracts of all staff employed by the Board.

- Ensures all employees and applicants for employment are treated according to their skills, qualification and abilities, without bias or discrimination.

- Meets all Equal Employment Opportunities requirements.