

# WAITETUNA SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### School Directory

**Ministry Number:** 2071

**Principal:** Amanda Nasilasila

**School Address:** Waitetuna Valley Rd, Waitetuna

**School Postal Address:** RD 1, Raglan

**School Phone:** 07-825 5827

**School Email:** [office@waitetuna.school.nz](mailto: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 Marquand	Parent Representative	Elected	2025
Lorna Dansey	Staff Representative	Elected	2025
Lara Sweetman	Staff Representative	Elected	2025

**Accountant / Service Provider:** Bizwox Consultancy Ltd

# WAITETUNA SCHOOL

Annual Report - For the year ended 31 December 2022

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# Waitetuna School

## Statement of Responsibility

For the year ended 31 December 2022

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 2022 fairly reflects the financial position and operations of the school.

The School's 2022 financial statements are authorised for issue by the Board.

Sally Fenwick Ridley  
Full Name of Presiding Member

  
Signature of Presiding Member

28/6/2023  
Date:

Amanda Jane Nasilasila  
Full Name of Principal

  
Signature of Principal

28/6/2023  
Date:

# Waitetuna School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Revenue</b>				
Government Grants	2	822,219	184,702	765,750
Locally Raised Funds	3	53,360	56,280	71,306
Interest Income		1,521	100	382
<b>Total Revenue</b>		877,100	241,082	837,438
<b>Expenses</b>				
Locally Raised Funds	3	25,126	28,630	20,486
Learning Resources	4	563,552	138,333	513,315
Administration	5	76,997	67,200	63,154
Finance		207	-	137
Property	6	207,983	27,900	193,978
Loss on Disposal of Property, Plant and Equipment		4,189	-	2,407
		878,054	262,063	793,477
<b>Net Surplus / (Deficit) for the year</b>		(954)	(20,981)	43,961
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		(954)	(20,981)	43,961
<b>Amanda Nasilasila</b>				

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 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Equity at 1 January</b>		180,255	180,255	127,356
Total comprehensive revenue and expense for the year		(954)	(20,981)	43,961
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		4,559	-	8,938
<b>Equity at 31 December</b>		183,860	159,274	180,255

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 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	46,036	27,324	41,651
Accounts Receivable	8	38,791	41,200	41,637
Inventories	9	1,034	750	764
Investments	10	67,681	37,000	37,159
		153,542	106,274	121,211
<b>Current Liabilities</b>				
GST Payable		15,359	5,000	4,975
Accounts Payable	12	41,707	45,000	44,076
Revenue Received in Advance	13	26,426	6,000	5,905
Finance Lease Liability	15	11,313	11,500	11,627
		94,805	67,500	66,583
<b>Working Capital Surplus/(Deficit)</b>		58,737	38,774	54,628
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	150,160	135,500	140,634
		150,160	135,500	140,634
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	8,180	7,700	7,700
Finance Lease Liability	15	16,857	7,300	7,307
		25,037	15,000	15,007
<b>Net Assets</b>		183,860	159,274	180,255
<b>Equity</b>		183,860	159,274	180,255

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 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		275,959	184,702	238,781
Locally Raised Funds		83,011	56,222	67,635
Hostel		-	-	
International Students		-	-	
Goods and Services Tax (net)		10,383	25	(11,108)
Payments to Employees		(186,193)	(129,630)	(137,632)
Payments to Suppliers		(131,013)	(115,905)	(100,556)
Net cash from/(to) Operating Activities		53,461	(4,486)	57,365
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	(1,626)	(2,407)
Purchase of Property Plant & Equipment (and Intangibles)		(27,302)	(8,361)	(38,491)
Purchase of Investments		(26,333)	159	(159)
Net cash from/(to) Investing Activities		(53,635)	(9,828)	(41,057)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		4,559	-	8,938
Finance Lease Payments		-	(13)	(12,468)
Funds Administered on Behalf of Third Parties		-	-	(41,890)
Net cash from/(to) Financing Activities		4,559	(13)	(45,420)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4,385</b>	<b>(14,327)</b>	<b>(29,112)</b>
Cash and cash equivalents at the beginning of the year	7	41,652	41,658	70,764
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>46,037</b>	<b>27,331</b>	<b>41,652</b>

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense 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 2022

#### 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

##### b) Basis of Preparation

###### **Reporting Period**

The financial statements have been prepared for the period 1 January 2022 to 31 December 2022 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

###### **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 X. Future operating lease commitments are disclosed in note 31b.

#### ***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.

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

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) Operating Lease Payments**

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

### **e) Finance Lease Payments**

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



#### **f) Cash and Cash Equivalents**

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

#### **g) Accounts Receivable**

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

#### **h) Inventories**

Inventories are consumable items held for sale and 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.

#### **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

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.

## **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 the surplus or deficit.

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

## **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, annual leave earned, by non teaching staff, to but not yet taken at balance

### *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 from grants received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

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

**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 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 Revenue and Expense.

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

**q) 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 schools 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.

**r) Financial Instruments**

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

The School's financial liabilities comprise accounts payable, 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.

**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.

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.

**t) Budget Figures**

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

**u) 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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Government Grants - Ministry of Education	286,089	184,702	238,781
Teachers' Salaries Grants	385,749	-	390,987
Use of Land and Buildings Grants	150,381	-	135,982
	822,219	184,702	765,750

## 3. Locally Raised Funds

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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
<b>Revenue</b>	\$	\$	\$
Donations & Bequests	9,590	11,200	11,054
Fees for Extra Curricular Activities	24,120	26,210	22,316
Trading	3,289	3,270	3,629
Fundraising & Community Grants	15,196	15,100	32,460
Other Revenue	1,165	500	1,847
	53,360	56,280	71,306
<b>Expenses</b>			
Extra Curricular Activities Costs	22,198	16,230	17,153
Trading	1,114	1,600	2,077
Fundraising and Community Grant Costs	1,814	5,800	1,256
	25,126	23,630	20,486
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	28,234	32,650	50,820

## 4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	18,798	30,860	8,175
Equipment Repairs	2,932	2,500	4,850
Information and Communication Technology	-	800	-
Library Resources	444	600	454
Employee Benefits - Salaries	504,943	86,283	475,632
Staff Development	7,267	7,290	3,041
Depreciation	29,168	15,000	21,163
	563,552	143,333	513,315



## 5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	4,285	4,600	4,460
Board Fees	2,635	3,600	2,890
Board Expenses	3,544	1,580	1,930
Communication	1,446	1,270	1,446
Consumables	3,161	4,150	3,770
Operating Lease	-	8,000	-
Other	11,471	10,500	10,243
Employee Benefits - Salaries	47,471	31,000	34,597
Insurance	639	-	639
Service Providers, Contractors and Consultancy	2,345	2,500	3,179
	<u>76,997</u>	<u>67,200</u>	<u>63,154</u>

## 6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	2,028	1,200	1,389
Cyclical Maintenance Provision	480	-	5,039
Grounds	7,408	6,500	8,230
Heat, Light and Water	5,493	4,000	3,724
Repairs and Maintenance	13,563	3,200	20,660
Use of Land and Buildings	150,381	-	135,982
Employee Benefits - Salaries	19,854	13,000	18,954
Van	8,776	-	-
	<u>207,983</u>	<u>27,900</u>	<u>193,978</u>

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

## 7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	46,036	27,324	41,651
Cash and cash equivalents for Statement of Cash Flows	<u>46,036</u>	<u>27,324</u>	<u>41,651</u>

Of the \$44,971 Cash and Cash Equivalents, \$25,860 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.



## 8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	1,917	11,200	11,047
Receivables from the Ministry of Education	10,130	-	-
Teacher Salaries Grant Receivable	26,744	30,000	30,590
	<u>38,791</u>	<u>41,200</u>	<u>41,637</u>
Receivables from Exchange Transactions	1,917	11,200	11,047
Receivables from Non-Exchange Transactions	36,874	30,000	30,590
	<u>38,791</u>	<u>41,200</u>	<u>41,637</u>

## 9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	1,034	750	764
	<u>1,034</u>	<u>750</u>	<u>764</u>

## 10. Investments

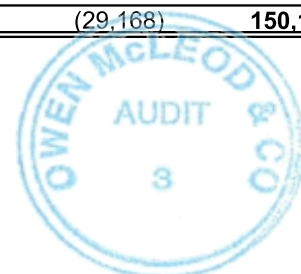
The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	67,681	37,000	37,159
	<u>67,681</u>	<u>37,000</u>	<u>37,159</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2022</b>						
Buildings	78,893				(2,620)	<b>76,273</b>
Furniture and Equipment	17,673	18,567			(8,578)	<b>27,662</b>
Motor Vehicles	20,602				(4,930)	<b>15,672</b>
Leased Assets	19,813	23,385	(5,080)		(12,233)	<b>25,885</b>
Library Resources	3,653	1,821			(807)	<b>4,667</b>
<b>Balance at 31 December 2022</b>	<u>140,634</u>	<u>43,773</u>	<u>(5,080)</u>	<u>-</u>	<u>(29,168)</u>	<u><b>150,159</b></u>

The net carrying value of equipment held under a finance lease is **\$22,812 (2021: \$19,813)**



	2022	2022	2022	2021	2021	2021
	Cost or	Accumulated	Net Book	Cost or	Accumulat	Net Book
	Valuation	Depreciation	Value	Valuation	ed Depreciatio	Value
	\$	\$	\$	\$	\$	\$
Buildings	111,349	(35,076)	76,273	111,349	(32,456)	78,893
Furniture and Equipment	107,104	(79,441)	27,663	89,459	(71,786)	17,673
Motor Vehicles	23,478	(7,807)	15,671	23,478	(2,876)	20,602
Leased Assets	67,264	(41,379)	25,885	59,121	(39,308)	19,813
Library Resources	26,832	(22,164)	4,668	25,011	(21,358)	3,653
<b>Balance at 31 December</b>	<b>336,027</b>	<b>(185,867)</b>	<b>150,160</b>	<b>308,418</b>	<b>(167,784)</b>	<b>140,634</b>

## 12. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	6,155	12,000	11,139
Accruals	6,135	-	-
Banking Staffing Overuse	96	-	-
Employee Entitlements - Salaries	26,744	33,000	32,937
Employee Entitlements - Leave Accrual	2,577	-	-
	<b>41,707</b>	<b>45,000</b>	<b>44,076</b>
Payables for Exchange Transactions	41,707	45,000	44,076
	<b>41,707</b>	<b>45,000</b>	<b>44,076</b>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Other revenue in Advance	26,426	6,000	5,905
	<b>26,426</b>	<b>6,000</b>	<b>5,905</b>



#### 14. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	7,700	7,700	2,335
Increase to the Provision During the Year	480	-	5,039
Provision at the End of the Year	8,180	7,700	7,374
Cyclical Maintenance - Non current	8,180	7,700	7,700
	8,180	7,700	7,700

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan and painting quotes.

The School has entered into Nga Iti Kahurangi External Fabric Pilot during the 2022 year which possibly could result in some maintenance work being covered via this pilot programme, however the detail and extent of the work included has yet to be determined as at 31 December 2022.

#### 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:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	11,313	11,500	11,627
Later than One Year and no Later than Five Years	16,857	7,300	7,307
	28,170	18,800	18,934
<b>Represented by</b>			
Finance lease liability - Current	11,313		11,627
Finance lease liability - Non current	16,857		7,307
	28,170	-	18,934



## 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.

	2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributio ns \$	Closing Balances \$
No projects		-				-
Totals		-	-	-	-	-

### Represented by:

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

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributio ns \$	Closing Balances \$
AMS & Various works		(6,976)		(8,459)	15,345	-
SIP Shed Project		28,402	7,918	(34,774)	(1,547)	-
Fire Alarm A, B & E		20,635	17,049	(30,462)	(7,222)	-
Totals		42,061	24,967	(73,695)	6,576	-

\$                      \$                      \$

## 17. Related Party Transactions

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

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



## 18. Remuneration

### Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	2,635	2,890
<i>Leadership Team</i>		
Remuneration	111,519	110,009
Full-time equivalent members	1	1
Total key management personnel remuneration	114,154	112,899

There are five members of the Board excluding the Principal. The Board had held eight full meetings of the Board in the year. The Board also has Finance (**one member**) and Property (**one member**) that meet the same number of times as board meetings. 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:

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	100 - 110	100 - 110
Benefits and Other Emoluments	-	-
Termination Benefits	0 - 5	0 - 5

### Other Employees

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

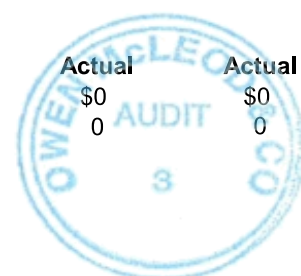
Remuneration \$000	2022 FTE	2021 FTE Number
0	0.00	0.00
	0.00	0.00

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

## 19. 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:

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



## 20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at **31 December 2022** (Contingent liabilities and assets at **31 December 2021**: nil).

Holidays Act Compliance – schools payroll

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2022, a contingent liability for the school may exist.

(a) The Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The school has not been notified of the final wash up calculation relating to 31 December 2022. The final calculations impact on the financial statements is unable to be determined at the date of reporting.

## 21. Commitments

### (a) Capital Commitments

As at 31 December 2022 the Board has entered into no contract agreements for capital works

(Capital commitments at 31 December 2021: \$Nil)

## 22. 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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	46,036	27,324	41,651
Receivables	38,791	41,200	41,637
Investments - Term Deposits	67,681	37,000	37,159
Total Financial assets measured at amortised cost	152,508	105,524	120,447

### Financial liabilities measured at amortised cost

Payables	41,707	45,000	44,076
Finance Leases	28,170	18,800	18,934
Total Financial Liabilities Measured at Amortised Cost	69,877	63,800	63,010

## 23. 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 2022

Kiwisport is a government funding initiative to support students' participation in organised sport. In 2022 the school received total Kiwisport funding of \$913 excluding GST (2021 - \$982). 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 ensure the fair and proper treatment of employees in all aspects of their employment.
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualification and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.