

# WAINUIOMATA INTERMEDIATE SCHOOL

## ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



Ministry Number:	1646
Principal:	Craig Sharp
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Accountant/Service Provider:	Accounting for Schools Ltd

# WAINUIOMATA INTERMEDIATE SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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# WAINUIOMATA INTERMEDIATE 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.

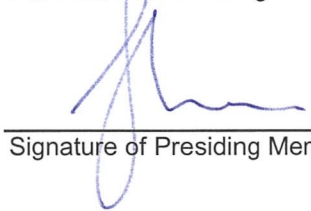
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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.

Garry Sue

Full Name of Presiding Member



Signature of Presiding Member

25/6/2024

Date:

Garry Sharp

Full Name of Principal



Signature of Principal

05/06/2024

Date:

# WAINUIOMATA INTERMEDIATE SCHOOL

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
<b>Revenue</b>				
Government Grants	2	4,150,107	3,741,800	3,665,523
Locally Raised Funds	3	90,850	83,000	50,187
Interest		39,255	12,000	17,172
Gain on Sale of Property, Plant and Equipment		-	-	18,436
		4,280,212	3,836,800	3,751,318
<b>Expenses</b>				
Locally Raised Funds	3	77,183	75,000	33,379
Learning Resources	4	2,741,331	2,763,000	2,376,897
Administration	5	535,830	170,554	522,953
Interest		2,320	1,000	2,283
Property	6	828,452	822,221	670,109
		4,185,116	3,831,775	3,605,621
<b>Net Surplus/(Deficit)</b>		95,096	5,025	145,697
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		95,096	5,025	145,697

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

# WAINUIOMATA INTERMEDIATE SCHOOL

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Balance at 1 January</b>	1,090,693	899,475	944,996
Total comprehensive revenue and expense for the year	95,096	5,025	145,697
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	-	-	-
<b>Equity at 31 December</b>	<b>1,185,789</b>	<b>904,500</b>	<b>1,090,693</b>
Accumulated comprehensive revenue and expense	1,185,789	904,500	1,090,693
<b>Equity at 31 December</b>	<b>1,185,789</b>	<b>904,500</b>	<b>1,090,693</b>

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.

# WAINUIOMATA INTERMEDIATE SCHOOL

## Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	195,111	55,000	-
Accounts Receivable	8	206,617	4,000	290,333
GST Receivable		39,952	10,000	20,997
Funds receivable for Capital Works Projects	19	168,470	-	34,238
Inventories	9	2,032	2,500	3,425
Investments	10	520,933	705,000	814,446
Prepayments		11,267	5,000	5,319
		1,144,382	781,500	1,168,758
<b>Current Liabilities</b>				
Cash and Cash Equivalents	7	-	-	59,441
Accounts Payable	12	325,788	77,000	335,198
Borrowings	13	10,420	-	-
Finance Lease Liability	17	8,861	10,000	12,062
Funds held for Capital Works Projects	19	990	-	57,925
Funds held for Third Parties	18	33,773	25,000	29,877
Painting Contract Liability - Current Portion	16	16,989	-	16,971
Revenue Received in Advance	14	11,929	-	2,000
		408,750	112,000	513,474
<b>Working Capital Surplus/(Deficit)</b>		735,632	669,500	655,284
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	544,784	365,000	501,778
		544,784	365,000	501,778
<b>Non-current Liabilities</b>				
Borrowings	13	39,075	-	-
Finance Lease Liability	17	9,203	10,000	15,402
Provision for Cyclical Maintenance	15	12,371	-	-
Painting Contract Liability	16	33,978	120,000	50,967
		94,627	130,000	66,369
<b>Net Assets</b>		1,185,789	904,500	1,090,693
<b>Equity</b>		1,185,789	904,500	1,090,693

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

# WAINUIOMATA INTERMEDIATE SCHOOL

## Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,090,359	991,800	908,138
Locally Raised Funds		90,850	157,899	(9,651)
Goods and Services Tax (net)		(18,956)	10,998	(10,900)
Payments to Employees		(514,916)	(508,517)	(454,027)
Payments to Suppliers		(403,066)	(524,868)	(292,969)
Interest Paid		(2,320)	(1,000)	(2,283)
Interest Received		37,808	17,090	10,882
Net cash from / (to) the Operating Activities		279,759	143,402	149,190
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)		-	-	18,436
Purchase of PPE (and Intangibles)		(151,704)	36,778	(161,919)
Purchase of Investments		(785,326)	109,446	(109,952)
Proceeds from Sale of Investments		1,078,839	-	-
Net cash from / (to) the Investing Activities		141,809	146,224	(253,435)
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(12,274)	(7,464)	(14,352)
Painting contract payments		(16,971)	52,062	-
Loans Received/ Repayment of Loans		49,494	-	-
Funds on behalf of Third Parties		(187,265)	(28,564)	(2,348)
Net cash from Financing Activities		(167,016)	16,034	(16,700)
<b>Net increase/(decrease) in cash and cash equivalents</b>		254,552	305,660	(120,945)
Cash and cash equivalents at the beginning of the year	7	(59,441)	(59,441)	61,504
<b>Cash and cash equivalents at the end of the year</b>	7	195,111	246,219	(59,441)

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

# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 1. Statement of Accounting Policies

#### **a) Reporting Entity**

Wainuiomata Intermediate 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 reports 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 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.

##### ***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.

##### ***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.



# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 1. Statement of Accounting Policies

#### *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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

#### **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 17. Future operating lease commitments are disclosed in note 24b.

#### *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.

# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 1. Statement of Accounting Policies

#### ***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 comprise 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) 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 not trivial.

# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 1. Statement of Accounting Policies

#### j) 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	5 - 10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3 - 5 years
Library resources	12.5% Diminishing value

# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 1. Statement of Accounting Policies

#### 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 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, and also annual leave earned, by non teaching staff, to 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.

# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 1. Statement of Accounting Policies

#### n) Revenue Received in Advance

Revenue received in advance relates to fees received from students 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.

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.

# **WAINUIOMATA INTERMEDIATE SCHOOL**

## **Notes to the Financial Statements**

**For the year ended 31 December 2023**

### **1. Statement of Accounting Policies**

#### **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 at the start of the year.

#### **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.

# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 2. Government Grants

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational grants	1,374,949	961,800	1,267,138
Other government grants	32,191	30,000	-
Teachers' salaries grants	2,147,333	2,150,000	1,909,217
Use of Land and Buildings grants	595,634	600,000	489,168
	<u>4,150,107</u>	<u>3,741,800</u>	<u>3,665,523</u>

The school has opted in to the donations scheme for this year. Total amount received was \$45,774 (2022: \$45,150).

### 3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Fees for Extra Curricular Activities	82,677	46,500	27,503
Donations & Bequests	4,000	12,000	-
Fundraising & Community Grants	456	14,500	12,822
Trading	3,717	10,000	9,862
	<u>90,850</u>	<u>83,000</u>	<u>50,187</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	67,286	70,500	14,018
Fundraising and Community Grant Costs	-	4,500	2,181
Trading	9,897	-	17,180
	<u>77,183</u>	<u>75,000</u>	<u>33,379</u>
<i>Surplus for the year Locally raised funds</i>	<u>13,667</u>	<u>8,000</u>	<u>16,808</u>

### 4. Learning Resources

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	47,963	86,500	73,674
Employee benefits - salaries	2,548,362	2,527,500	2,165,238
Library resources	973	1,500	1,432
Staff development	32,459	47,500	28,234
Depreciation	111,573	100,000	108,319
	<u>2,741,331</u>	<u>2,763,000</u>	<u>2,376,897</u>

# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	9,182	8,915	8,915
Board of Trustees Expenses	285	2,000	3,799
Board of Trustees Fees	2,450	4,000	3,110
Communication	4,347	4,600	4,938
Consumables	20,766	20,239	18,322
Employee Benefits - Salaries	97,581	80,000	131,107
Insurance	6,757	5,000	5,659
Lunches in Schools	355,840	-	309,801
Operating Lease	138	2,500	-
Other	29,006	35,800	28,368
Service Providers, Contractors and Consultancy	9,478	7,500	8,934
	<u>535,830</u>	<u>170,554</u>	<u>522,953</u>

### 6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	13,737	12,000	13,196
Consultancy and Contract Services	61,521	55,555	57,470
Cyclical Maintenance Provision	12,371	12,370	-
Employee Benefits - Salaries	55,673	45,000	52,255
Grounds	3,020	2,500	(518)
Heat, Light and Water	34,665	29,000	36,737
Rates	3,524	4,000	3,256
Repairs and Maintenance	37,475	49,296	11,118
Security	6,619	5,500	4,620
Transportation	4,212	7,000	2,807
Use of Land and Buildings	595,634	600,000	489,168
	<u>828,452</u>	<u>822,221</u>	<u>670,109</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 purposes.



# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 7. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	134	-	235
ASB Current Account	22,190	50,000	(65,066)
ASB Call Account	172,786	5,000	5,390
	<u>195,111</u>	<u>55,000</u>	<u>(59,441)</u>

The school has an overdraft facility up to \$100k.

Of the \$195,111 cash and cash equivalents, \$990 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

### 8. Accounts Receivable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	-	1,000	54,899
Receivables from the Ministry of Education	16,908	-	23,000
Banking Staffing Underuse	-	-	35,245
Interest Receivable	9,537	3,000	8,090
Teacher Salaries Grant Receivable	180,171	-	169,099
	<u>206,617</u>	<u>4,000</u>	<u>290,333</u>
Receivables from Exchange Transactions	9,537	4,000	62,989
Receivables from Non-Exchange Transactions	197,079	-	227,344
	<u>206,617</u>	<u>4,000</u>	<u>290,333</u>

### 9. Inventories

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
School Uniforms	1,756	2,500	3,147
Stationery	276	-	278
	<u>2,032</u>	<u>2,500</u>	<u>3,425</u>

# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	520,933	705,000	814,446

The carrying value of term deposits longer than 90 days but less than 12 months approximates their fair value at 31 December 2023.

### 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2023</b>						
Building Improvements	117,381	52,099	-	-	(11,958)	157,522
Caretaking & Grounds	33,369	558	-	-	(7,804)	26,123
Furniture and Equipment	171,947	49,895	-	-	(42,891)	178,951
Information Technology	41,992	42,398	-	-	(24,487)	59,903
Leased Assets	29,749	2,874	-	-	(10,139)	22,484
Library Resources	12,126	6,756	-	-	(2,008)	16,874
Motor Vehicles	95,214	-	-	-	(12,286)	82,927
<b>Balance at 31 December 2023</b>	<b>501,778</b>	<b>154,580</b>	<b>-</b>	<b>-</b>	<b>(111,573)</b>	<b>544,784</b>

The net carrying value of equipment held under a finance lease is \$22,484 (2022: \$29,748).

#### Restrictions

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

	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$	2022 Cost or Valuation Restated \$	2022 Accumulated Depreciation Restated \$	2022 Net Book Value Restated \$
Building Improvements	427,800	(270,277)	157,522	375,700	(258,319)	117,381
Caretaking & Grounds	126,312	(100,190)	26,123	125,755	(92,386)	33,369
Furniture and Equipment	474,703	(295,753)	178,951	424,809	(252,862)	171,947
Information Technology	489,689	(429,786)	59,903	447,291	(405,299)	41,992
Leased Assets	97,527	(75,042)	22,484	94,652	(64,903)	29,749
Library Resources	32,702	(15,829)	16,874	25,946	(13,820)	12,126
Motor Vehicles	98,285	(15,357)	82,927	98,285	(3,071)	95,214
<b>Balance at 31 December</b>	<b>1,747,018</b>	<b>(1,202,234)</b>	<b>544,784</b>	<b>1,592,438</b>	<b>(1,090,660)</b>	<b>501,778</b>

# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 12. Accounts Payable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	75,557	70,000	117,422
Accruals	24,676	7,000	7,415
Employee Entitlements - salaries	206,763	-	191,785
Employee Entitlements - leave accrual	18,792	-	18,576
	<u>325,788</u>	<u>77,000</u>	<u>335,198</u>
Payables for Exchange Transactions	306,996	77,000	316,622
Payables for Non-exchange Transactions - Other	18,792	-	18,576
	<u>325,788</u>	<u>77,000</u>	<u>335,198</u>

The carrying value of payables approximates their fair value.

### 13. Borrowings

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Due in One Year	10,420	-	-
Due Beyond One Year	39,075	-	-
	<u>49,495</u>	<u>-</u>	<u>-</u>

The school has borrowings at 31 December 2023 of \$52,100. This loan is from the Energy Efficiency and Conservation Authority for the purpose of to reduce their energy expenditure. The loan is unsecured and interest free and the loan is payable equal instalments of \$2,605 quarterly.

# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 14. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	11,929	-	-
Community Grants	-	-	2,000
	<u>11,929</u>	<u>-</u>	<u>2,000</u>

### 15. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	-	-	111,336
Increase to the Provision During the Year	12,371	12,370	12,371
Other Adjustments	-	-	(123,707)
Provision at the End of the Year	<u>12,371</u>	<u>12,370</u>	<u>-</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Non Current	<u>12,371</u>	<u>-</u>	<u>-</u>
	<u>12,371</u>	<u>-</u>	<u>-</u>

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.

### 16. Painting Contract Liability

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Liability	16,989	-	16,971
Non Current Liability	33,978	120,000	50,967
	<u>50,967</u>	<u>120,000</u>	<u>67,938</u>

In 2020 the Board signed an agreement with Programmed Maintenance Services Ltd (the contractor) for an agreed programme of work covering a seven year period. The programme provides for an exterior repaint of the Ministry owned buildings in 2022, with regular maintenance in subsequent years. The agreement has an annual commitment of \$25,886. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 17. Finance Lease Liability

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

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	9,876	10,000	13,824
Later than One Year and no Later than Five Years	9,828	10,000	17,963
Future Finance Charges	(1,639)	-	(4,323)
	<u>18,064</u>	<u>20,000</u>	<u>27,464</u>
<b>Represented by</b>			
Finance lease liability - Current	8,861	10,000	12,062
Finance lease liability - Non Current	9,203	10,000	15,402
	<u>18,064</u>	<u>20,000</u>	<u>27,464</u>

### 18. Funds held for Third Parties

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
RT Lit	33,773	25,000	29,877
	<u>33,773</u>	<u>25,000</u>	<u>29,877</u>

### 19. 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 7.

# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

		BOT			
		Opening	Receipts	Payments	Contribution/ (Write-off to R&M)
		Balances	from MoE		
		\$	\$	\$	\$
<b>2023</b>					
Block D, E, F & G Roof Replacement	231385	(34,238)	-	-	34,238
LSM Accessibility & Visibility Upgrade	224671	27,843	41,041	(68,871)	-
SIP Signage Upgrade		1,295	25,812	(26,130)	-
ILE Upgrade Rms 12-15	231390	28,787	687,283	(850,302)	(34,238)
<b>Totals</b>		<b>23,687</b>	<b>754,136</b>	<b>(945,303)</b>	<b>-</b>

### Represented by:

Funds Held on Behalf of the Ministry of Education

990

Funds Due from the Ministry of Education

(168,470)

**(167,480)**

		BOT			
		Opening	Receipts	Payments	Contribution/ (Write-off to R&M)
		Balances	from MoE		
		\$	\$	\$	\$
<b>2022</b>					
Surface Upgrade		(1,000)	-	-	1,000
Block D, E, F & G Roof Replacement	231385	(1,640)	21,600	(54,198)	-
LSM Accessibility & Visibility Upgrade	224671	10,336	89,610	(72,103)	-
SIP Security Upgrade	228268	(11,226)	2,866	-	8,360
SIP Signage Upgrade		38,000	-	(36,705)	-
ILE Upgrade Rms 12-15	231390	(1,709)	53,899	(23,403)	-
<b>Totals</b>		<b>32,761</b>	<b>167,975</b>	<b>(186,409)</b>	<b>9,360</b>

# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 20. 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.

### 21. Remuneration

#### Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	2,450	3,110
<i>Leadership Team</i>		
Remuneration	403,643	389,330
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	403,643	389,330
Total full-time equivalent personnel	3.00	3.00

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

#### Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160 - 170	150 - 160
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### *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
100 - 110	3	1
110 - 120	1	2
120 - 130	1	-
	<u>5</u>	<u>3</u>

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

### **22. 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	-	-
Number of People	-	-



# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 23. 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).

#### 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.

### 24. Commitments

#### (a) Capital Commitments

As at 31 December 2023 the Board had capital commitments of \$1,146 (2022: \$268,247) as a result of entering into the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
LSM Accessibility & Visibility Upgrade	145,356	145,187	169
SIP Signage Upgrade	63,813	62,836	977
	1,105,594	1,139,274	1,146

#### (b) Operating Commitments

As at 31 December 2023 the Board had not entered into any operating agreements (2022: nil).

# WAINUIOMATA INTERMEDIATE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 25. 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	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	195,111	55,000	(59,441)
Receivables	206,617	4,000	290,333
Investments - Term Deposits	520,933	705,000	814,446
Total Financial assets measured at amortised cost	922,661	764,000	1,045,338

#### Financial liabilities measured at amortised cost

Payables	325,788	77,000	335,198
Borrowings - Loans	49,495	-	-
Finance Leases	18,064	35,000	27,464
Painting Contract Liability	50,967	120,000	67,938
Total Financial Liabilities Measured at Amortised Cost	444,315	232,000	430,600

### 26. Events After Balance Date

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

### 27. Comparatives

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

# WAINUIOMATA INTERMEDIATE SCHOOL

## Members of the Board

For the year ended 31 December 2023

Name	Position	How position on Board gained	Occupation	Term expired / expires
Gary Sue	Presiding Member	Elected 2019, Re-elected 2022	Biosecurity Officer	May 2025
Craig Sharp	Principal	Appointed Dec 2017	Principal	
Te Awa Puketapu	Parent Rep	Elected 2019, Re-elected 2022	Office of Children's Commissioner	May 2025
Sisi Tuala-Leafa	Parent Rep	Elected 2019, Re-elected 2022	Public Health Advisor	May 2025
Mereana Brown	Staff Rep	Elected 2023	Deputy Principal	
Chris Risdon	Board Secretary		Office Manager	
Leah Clark	Parent Rep	Elected August 2022	Senior Health Advisor	May 2025
Ashley Maniapoto	Parent Rep	Elected August 2022	Parliamentary MP Support	May 2025

# **WAINUIOMATA INTERMEDIATE SCHOOL**

## **Kiwisport / Statement of Compliance with Employment Policy For the year ended 31 December 2023**

### **Kiwisport**

Kiwisport is a Government funding initiative to support student participation in organised sport.

In 2023 the School received funding of \$4,278 (2022: \$4,293) to increase our student participation in organised sport.

This funding was used partly to fund a sports administrator to oversee the sporting administration within the school and assist with the funding of the school wide sports programme, purchasing equipment and providing educational activities outside the classroom.

### **Statement of Compliance with Employment Policy**

For the year ended 31 December 2023 the Wainuiomata Intermediate School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspect 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 contract of all staff employed by the Board.
- Ensures all employees and applicants for employments are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.