

WINCHESTER SCHOOL (P NORTH)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 2484

Principal: Nic Mason

School Address: 552 Ruahine Street, Hokowhitu

School Postal Address: 552 Ruahine Street, Hokowhitu, Palmerston North, 4410

School Phone: 06 357 9414

School Email: secretary@winchester.school.nz

Accountant / Service Provider:

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WINCHESTER SCHOOL (P NORTH)

Annual Financial Statements - For the year ended 31 December 2023

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Winchester School (P North)

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.

Raimond Caim Donald

Full Name of Presiding Member

Nicholas Peter Mason

Full Name of Principal

Neil C. Pull

Signature of Presiding Member

[Signature]

Signature of Principal

22/03/2024

Date:

22/03/24

Date:

Winchester School (P North)

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	3,393,067	3,066,117	3,330,545
Locally Raised Funds	3	86,325	46,700	56,115
Interest		10,271	6,000	6,098
Other Revenue		935	-	-
Total Revenue		3,490,598	3,118,817	3,392,758
Expense				
Locally Raised Funds	3	19,032	12,600	17,404
Learning Resources	4	2,812,336	2,420,397	2,644,971
Administration	5	205,468	177,613	203,657
Interest		3,289	1,500	2,040
Property	6	687,424	555,416	590,865
Total Expense		3,727,549	3,167,526	3,458,937
Net Surplus / (Deficit) for the year		(236,951)	(48,709)	(66,179)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(236,951)	(48,709)	(66,179)

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

Winchester School (P North)

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		913,675	965,517	971,573
Total comprehensive revenue and expense for the year		(236,951)	(48,709)	(66,179)
Contribution - Furniture and Equipment Grant		13,746	-	8,281
Equity at 31 December		690,470	916,808	913,675
Accumulated comprehensive revenue and expense		690,470	916,808	913,675
Equity at 31 December		690,470	916,808	913,675

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.

Winchester School (P North) Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	69,717	102,672	242,271
Accounts Receivable	8	184,884	154,036	210,187
GST Receivable		5,845	16,309	3,058
Prepayments		14,535	15,776	13,691
Inventories	9	117	388	121
Investments	10	257,972	300,454	153,339
Funds Receivable for Capital Works Projects	16	4,457	-	-
		<u>537,527</u>	<u>589,635</u>	<u>622,667</u>
Current Liabilities				
Accounts Payable	12	289,260	194,418	283,739
Revenue Received in Advance	13	15,083	75	150
Provision for Cyclical Maintenance	14	4,322	8,012	3,500
Finance Lease Liability	15	29,398	34,699	24,191
Funds held for Capital Works Projects	16	24,563	-	-
		<u>362,626</u>	<u>237,204</u>	<u>311,580</u>
Working Capital Surplus/(Deficit)		174,901	352,431	311,087
Non-current Assets				
Property, Plant and Equipment	11	705,083	671,365	688,163
		<u>705,083</u>	<u>671,365</u>	<u>688,163</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	143,026	84,440	77,017
Finance Lease Liability	15	46,488	22,548	8,558
		<u>189,514</u>	<u>106,988</u>	<u>85,575</u>
Net Assets		<u>690,470</u>	<u>916,808</u>	<u>913,675</u>
Equity		<u>690,470</u>	<u>916,808</u>	<u>913,675</u>

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

Winchester School (P North)
Statement of Cash Flows
For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		962,888	761,195	837,588
Locally Raised Funds		94,772	46,700	55,329
Goods and Services Tax (net)		(2,787)	-	13,251
Payments to Employees		(646,468)	(366,123)	(506,529)
Payments to Suppliers		(417,994)	(436,452)	(283,609)
Interest Paid		(3,289)	(1,500)	(2,040)
Interest Received		11,162	6,000	5,528
Net cash from/(to) Operating Activities		(1,716)	9,820	119,518
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(73,867)	(86,000)	(103,024)
Purchase of Investments		(104,633)	-	(2,885)
Proceeds from Sale of Investments		-	-	150,000
Net cash from/(to) Investing Activities		(178,500)	(86,000)	44,091
Cash flows from Financing Activities				
Furniture and Equipment Grant		13,746	-	8,281
Finance Lease Payments		(26,190)	(30,073)	(31,188)
Funds Administered on Behalf of Other Parties		20,106	-	(107,356)
Net cash from/(to) Financing Activities		7,662	(30,073)	(130,263)
Net increase/(decrease) in cash and cash equivalents		(172,554)	(106,253)	33,346
Cash and cash equivalents at the beginning of the year	7	242,271	208,925	208,925
Cash and cash equivalents at the end of the year	7	69,717	102,672	242,271

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 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.

Winchester School (P North)

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Winchester School (P North) (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 21b.

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) 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 Account and Uniform/Sunhats Trading. 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 material.

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	5-50 years
Furniture and Equipment	4-15 years
Information and Communication Technology	5 years
Library Resources	8 years DV
Leased assets held under a Finance Lease	Term of Lease

k) 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.

l) 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 a comparison to recent market transactions.

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.

m) 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.

n) 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 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.

o) Revenue Received in Advance

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

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

p) 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.

q) 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.

r) 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.

s) 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.

t) 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.

u) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

v) 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.

w) 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	894,413	760,995	876,691
Teachers' Salaries Grants	1,966,003	1,905,478	2,036,724
Use of Land and Buildings Grants	463,297	394,644	416,630
Other Government Grants	69,354	5,000	500
	3,393,067	3,066,117	3,330,545

3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Donations & Bequests	59,116	30,400	40,179
Fees for Extra Curricular Activities	18,094	8,800	15,174
Trading	1,339	100	214
Fundraising & Community Grants	7,716	7,400	488
Other Revenue	60	-	60
	86,325	46,700	56,115
Expense			
Extra Curricular Activities Costs	17,689	10,600	16,491
Trading	1,340	-	913
Fundraising & Community Grant Costs	3	2,000	-
	19,032	12,600	17,404
<i>Surplus for the year Locally raised funds</i>	67,293	34,100	38,711

The school received a grant from the TG Macarthy Trust for \$4,000 which is included in the Fundraising and Community Grants line

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	81,207	73,330	94,650
Library Resources	35,149	25,138	27,903
Employee Benefits - Salaries	2,554,447	2,205,478	2,389,920
Staff Development	26,721	26,000	21,541
Depreciation	114,812	90,451	110,957
	2,812,336	2,420,397	2,644,971

5. Administration

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fees	5,540	5,540	5,378
Board Fees	4,125	3,750	3,100
Board Expenses	3,429	4,800	12,991
Communication	2,059	1,950	1,999
Consumables	9,305	9,300	10,122
Operating Leases	3,468	-	87
Other	25,245	14,300	15,095
Employee Benefits - Salaries	129,134	118,773	133,910
Insurance	8,380	4,200	7,175
Service Providers, Contractors and Consultancy	14,783	15,000	13,800
	205,468	177,613	203,657

6. Property

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	12,122	13,050	15,704
Consultancy and Contract Services	55,782	50,304	49,423
Cyclical Maintenance Provision	66,831	19,268	22,405
Grounds	16,124	16,450	16,904
Heat, Light and Water	41,487	30,300	32,478
Rates	4,159	3,900	4,088
Repairs and Maintenance	20,320	23,000	27,161
Use of Land and Buildings	463,297	394,644	416,630
Security	7,302	4,500	6,072
	687,424	555,416	590,865

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	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Bank Accounts	69,717	102,672	242,271
Cash and cash equivalents for Statement of Cash Flows	69,717	102,672	242,271

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

Of the \$69,717 Cash and Cash Equivalents \$24,563 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 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	18,429	6,752	730
Receivables from the Ministry of Education	15	-	24,742
Interest Receivable	-	321	891
Teacher Salaries Grant Receivable	166,440	146,963	183,824
	184,884	154,036	210,187
Receivables from Exchange Transactions	18,429	7,073	1,621
Receivables from Non-Exchange Transactions	166,455	146,963	208,566
	184,884	154,036	210,187

9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Sports Uniforms / Kiwi Packs	-	139	-
Uniform/sunhats Trading	117	249	121
	117	388	121

10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	257,972	300,454	153,339
Total Investments	257,972	300,454	153,339

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	423,467	-	-	-	(29,994)	393,473
Furniture and Equipment	134,826	53,864	-	-	(25,869)	162,821
Information and Communication Technology	80,344	1,355	-	-	(24,598)	57,101
Leased Assets	32,259	74,012	-	-	(32,039)	74,232
Library Resources	17,267	2,501	-	-	(2,312)	17,456
Balance at 31 December 2023	688,163	131,732	-	-	(114,812)	705,083

The net carrying value of equipment held under a finance lease is \$74,232 (2022: \$32,259)

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	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	893,741	(500,268)	393,473	893,741	(470,274)	423,467
Furniture and Equipment	605,029	(442,208)	162,821	554,578	(419,752)	134,826
Information and Communication Technology	221,343	(164,242)	57,101	219,988	(139,644)	80,344
Leased Assets	98,073	(23,841)	74,232	131,058	(98,799)	32,259
Library Resources	90,502	(73,046)	17,456	88,001	(70,734)	17,267
Balance at 31 December	1,908,688	(1,203,605)	705,083	1,887,366	(1,199,203)	688,163

12. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	13,622	39,995	90,243
Accruals	3,694	3,482	3,585
Banking Staffing Overuse	22,192	-	-
Employee Entitlements - Salaries	242,995	146,963	183,824
Employee Entitlements - Leave Accrual	6,757	3,978	6,087
	<u>289,260</u>	<u>194,418</u>	<u>283,739</u>
Payables for Exchange Transactions	289,260	194,418	283,739
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>289,260</u>	<u>194,418</u>	<u>283,739</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Income Received in Advance	7,649	75	150
Kindo Clearing	260	-	-
Grants in Advance - Ministry of Education	7,174	-	-
	<u>15,083</u>	<u>75</u>	<u>150</u>

14. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	80,517	73,184	58,112
Increase to the Provision During the Year	24,233	19,268	19,197
Other Adjustments	42,598	-	3,208
Provision at the End of the Year	<u>147,348</u>	<u>92,452</u>	<u>80,517</u>
Cyclical Maintenance - Current	4,322	8,012	3,500
Cyclical Maintenance - Non current	143,026	84,440	77,017
	<u>147,348</u>	<u>92,452</u>	<u>80,517</u>

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2025. This plan is based on the schools 10 Year Property plan / painting quotes.

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	34,426	34,699	25,791
Later than One Year and no Later than Five Years	49,687	22,548	9,374
Future Finance Charges	(8,227)	-	(2,416)
	75,886	57,247	32,749
Represented by			
Finance lease liability - Current	29,398	34,699	24,191
Finance lease liability - Non current	46,488	22,548	8,558
	75,886	57,247	32,749

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 projects is included under cash and cash equivalents in note 7.

	2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Louvre Windows Replacement		240603	-	-	(3,325)	-	(3,325)
Switchboard & Lighting replacement		240604	-	24,563	-	-	24,563
Intall new cesspit		240608	-	6,103	(7,235)	-	(1,132)
Totals			-	30,666	(10,560)	-	20,106

Represented by:

Funds Held on Behalf of the Ministry of Education	24,563
Funds Receivable from the Ministry of Education	(4,457)

	2022	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
SIP Air Conditioning/Transformer Project		222081	76,760	17,645	(94,405)	-	-
Breakout & Changing Rooms		222082	30,596	5,490	(36,086)	-	-
Totals			107,356	23,135	(130,491)	-	-

Represented by:

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

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 conditions 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.

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	4,125	3,100
<i>Leadership Team</i>		
Remuneration	155,916	700,339
Full-time equivalent members	1.00	6.48
Total key management personnel remuneration	160,041	703,439

There are 0 members of the Board excluding the Principal. The Board has held 0 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 1

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	150 - 160	70 - 80
Benefits and Other Emoluments	4 - 5	2 - 3
Termination Benefits	-	-

Principal 2

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

Salary and Other Payments	-	80 - 90
Benefits and Other Emoluments	-	2 - 3
Termination Benefits	-	-

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	3.00	3.00
110 - 120	4.00	2.00

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:

	2023 Actual	2022 Actual
Total	-	-
Number of People	-	-

20. Contingencies

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

In 2023 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 is still yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2023.

The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2023. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The school has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2024.

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.

21. Commitments

(a) Capital Commitments

As at 31 December 2023, the Board had capital commitments of \$51,188 (2022:\$0) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Louvre Windows Replacement	23,728	3,325	20,403
Switchboard & Lighting replacement	27,292	0	27,292
Intall new cesspit	10,728	7,235	3,493
Total	61,748	10,560	51,188

(b) Operating Commitments

There are no operating commitments as at 31 December 2023 (Operating commitments at 31 December 2022: 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

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Cash and Cash Equivalents	69,717	102,672	242,271
Receivables	184,884	154,036	210,187
Investments - Term Deposits	257,972	300,454	153,339
Total financial assets measured at amortised cost	512,573	557,162	605,797

Financial liabilities measured at amortised cost

Payables	289,260	194,418	283,739
Finance Leases	75,886	57,247	32,749
Total financial liabilities measured at amortised cost	365,146	251,665	316,488

23. Events After Balance Date

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

24. Comparatives

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

Winchester School (P North)

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Richard Withy	Presiding Member	Elected	May 2025
Nic Mason	Principal	ex Officio	
Tim Myers	Parent Representative	Elected	May 2025
Raymond Donald	Parent Representative	Elected	May 2025
Kristin O'Riley	Parent Representative	Elected	May 2025
Alison Whyte	Parent Representative	Elected	May 2025
Laureen King	Staff Representative	Elected	May 2025

Winchester School (P North)

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2023, the school received total Kiwisport funding of \$5,377 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2023 the Winchester School (P North) 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, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.