



## **ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**School Directory**

**Ministry Number:** 4047

**Principal:** Kerry Hawkins

**School Address:** 55 Eden Crescent, Glengarry, Invercargill, 9810

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# WAVERLEY PARK SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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# Waverley Park 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.

Rebecca Wright

Full Name of Presiding Member

Kerry Hawkins

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature]

Signature of Principal

24/6/24

Date:

24/6/24

Date:

# Waverley Park School

## Members of the Board

For the year ended 31 December 2023

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Rebecca Wright	Presiding Member	Elected	Sep 2025
Kerry Hawkins	Principal	ex Officio	
Metua Marama	Parent Representative	Elected	Nov 2026
Cressida Evans	Parent Representative	Elected	Dec 2023
Ariana Cunninghame	Parent Representative	Elected	Sep 2025
Kylie Tecofsky	Parent Representative	Elected	Sep 2025
Andrea de Vries	Parent Representative	Appointed	Sep 2025
Raiha Johnson	Staff Representative	Elected	Sep 2025
Jade Unahi	Parent Representative	Elected	Nov 2026

# Waverley Park 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	3,025,624	2,670,283	2,650,679
Locally Raised Funds	3	37,129	28,424	36,480
Interest		35,454	10,000	9,779
<b>Total Revenue</b>		<b>3,098,207</b>	<b>2,708,707</b>	<b>2,696,938</b>
<b>Expenses</b>				
Locally Raised Funds	3	22,234	17,125	19,541
Learning Resources	4	2,104,527	1,983,985	1,946,951
Administration	5	313,929	291,686	299,477
Interest		4,038	3,990	3,990
Property	6	535,537	417,822	381,883
Loss on Disposal of Property, Plant and Equipment		2,068	-	7,083
<b>Total Expense</b>		<b>2,982,333</b>	<b>2,714,608</b>	<b>2,658,925</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>115,874</b>	<b>(5,901)</b>	<b>38,013</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>115,874</b>	<b>(5,901)</b>	<b>38,013</b>

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

# Waverley Park School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Equity at 1 January</b>	650,965	650,965	613,520
Total comprehensive revenue and expense for the year	115,874	(5,901)	38,013
(Distributions to) Ministry of Education	-	-	(568)
Contribution - Furniture and Equipment Grant	17,291	-	-
<b>Equity at 31 December</b>	784,130	645,064	650,965
Accumulated comprehensive revenue and expense	784,130	645,064	650,965
<b>Equity at 31 December</b>	784,130	645,064	650,965

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.

# Waverley Park School

## Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	7	192,524	358,807	368,086
Accounts Receivable	8	160,787	143,366	143,366
GST Receivable		20,893	-	-
Prepayments		11,085	11,150	11,150
Inventories	9	1,843	1,728	1,728
Investments	10	537,149	271,981	271,981
Funds Receivable for Capital Works Projects	16	3,195	-	-
		<u>927,476</u>	<u>787,032</u>	<u>796,311</u>
<b>Current Liabilities</b>				
GST Payable		-	1,091	1,091
Accounts Payable	12	216,976	162,635	162,635
Revenue Received in Advance	13	10,278	2,518	2,518
Provision for Cyclical Maintenance	14	5,469	-	32,987
Finance Lease Liability	15	30,737	26,541	26,541
Funds Held on Behalf of the RT Literacy Cluster	17	15,994	12,844	12,844
Funds Held on Behalf of the Nga Taonga Cluster	18	199	294	294
Funds Held on Behalf of the Refugee Settlement	19	25,255	58,491	58,491
Funds Held on Behalf of the Tuinga Tahi Cluster	20	4,973	4,041	3,741
Funds Held on Behalf of the Waihopaitaka Cluster	21	3,137	3,137	3,137
Funds Held on Behalf of the Dirty Dozen Attendance Cluster	22	16,304	16,304	16,304
		<u>329,322</u>	<u>287,896</u>	<u>320,583</u>
<b>Working Capital Surplus</b>		598,154	499,136	475,728
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	213,923	185,877	228,329
		<u>213,923</u>	<u>185,877</u>	<u>228,329</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	-	-	13,143
Finance Lease Liability	15	27,947	39,949	39,949
		<u>27,947</u>	<u>39,949</u>	<u>53,092</u>
<b>Net Assets</b>		<u>784,130</u>	<u>645,064</u>	<u>650,965</u>
<b>Equity</b>		<u>784,130</u>	<u>645,064</u>	<u>650,965</u>

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

# Waverley Park School

## Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		877,893	950,821	725,720
Locally Raised Funds		38,795	28,424	37,549
Goods and Services Tax (net)		(21,984)	-	7,019
Payments to Employees		(502,344)	(501,581)	(499,088)
Payments to Suppliers		(275,789)	(490,253)	(204,858)
Interest Paid		(4,038)	(3,990)	-
Interest Received		26,827	10,000	6,978
Net cash from/(to) Operating Activities		139,360	(6,579)	73,320
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment		(11,574)	(3,000)	(7,683)
Purchase of Investments		(265,168)	-	(2,635)
Net cash (to) Investing Activities		(276,742)	(3,000)	(10,318)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		17,291	-	-
(Distributions to) Ministry of Education		-	-	(568)
Finance Lease Payments		(23,327)	-	(28,541)
Funds Administered on Behalf of Other Parties		(32,144)	300	82,542
Net cash (to)/from Financing Activities		(38,180)	300	53,433
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(175,562)</b>	<b>(9,279)</b>	<b>116,435</b>
Cash and cash equivalents at the beginning of the year	7	368,086	368,086	251,651
<b>Cash and cash equivalents at the end of the year</b>	7	<b>192,524</b>	<b>358,807</b>	<b>368,086</b>

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense, and other notional items have been excluded.

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



# Waverley Park School

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

Waverley Park 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.

##### 1.2. 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 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 whole 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 27b.

##### *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.

### **1.3. 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 to which they relate. 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 programmes are recorded as revenue when the School has the rights to the funding in the period to which they relate. 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 recognised as 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.

#### **1.4. 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.

#### **1.5. 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.

#### **1.6. 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.

#### **1.7. Accounts Receivable**

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

#### **1.8. Inventories**

Inventories are consumable items held for sale and comprised of stationery. 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.

#### **1.9. 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.

#### **1.10. 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	10-40 years
Furniture and equipment	5-15 years
Information and communication technology	3-5 years
Attached units equipment	10-15 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

### **1.11. 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 as 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.

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.

### **1.12. 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.

### **1.13. 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, 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.

#### **1.14. 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.

#### **1.15. 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.

#### **1.16. 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.

#### **1.17. 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.

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

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. 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.

#### **1.19. 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.

**1.20. 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.

**1.21. Budget Figures**

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

**1.22. 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	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	851,854	737,219	702,493
Teachers' Salaries Grants	1,585,197	1,450,000	1,440,977
Use of Land and Buildings Grants	355,894	280,000	274,369
Healthy Lunch Programme Grant	210,155	185,517	185,518
Other Government Grants	22,524	17,547	47,322
	<u>3,025,624</u>	<u>2,670,283</u>	<u>2,650,679</u>

The School has opted in to the donations scheme for this year. Total amount received was \$39,917 (2022: \$40,350).

## 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>			
Donations & Bequests	2,227	-	75
Fees for Extra Curricular Activities	18,609	16,525	20,631
Trading	10	-	16
Fundraising & Community Grants	15,268	11,729	12,879
Other Revenue	1,015	170	2,879
	<u>37,129</u>	<u>28,424</u>	<u>36,480</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	21,840	17,125	18,870
Other Locally Raised Funds Expenditure	394	-	671
	<u>22,234</u>	<u>17,125</u>	<u>19,541</u>
<i>Surplus for the year Locally raised funds</i>	<u>14,895</u>	<u>11,299</u>	<u>16,939</u>

## 4. Learning Resources

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	26,003	39,511	49,949
Equipment Repairs	6,231	8,600	7,565
Information and Communication Technology	484	23,840	586
Library Resources	1,568	1,850	1,599
Employee Benefits - Salaries	2,018,339	1,852,732	1,831,967
Staff Development	7,284	12,000	9,836
Depreciation	44,618	45,452	45,449
	<u>2,104,527</u>	<u>1,983,985</u>	<u>1,946,951</u>

## 5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	4,774	4,800	4,635
Board Fees	3,270	3,840	3,125
Board Expenses	3,448	1,600	3,020
Communication	1,141	1,210	982
Consumables	13,753	17,850	12,627
Healthy Lunch Programme Expenses	210,155	185,517	185,518
Other	2,398	7,130	5,494
Employee Benefits - Salaries	64,672	58,639	74,412
Insurance	7,453	8,000	6,974
Service Providers, Contractors and Consultancy	2,865	3,100	2,690
	<u>313,929</u>	<u>291,686</u>	<u>299,477</u>

## 6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	7,443	6,900	6,307
Consultancy and Contract Services	23,913	23,780	22,388
Cyclical Maintenance	9,063	7,870	7,216
Adjustment to the Provision- Other Adjustments	14,611	-	-
Grounds	11,345	16,000	2,800
Heat, Light and Water	20,762	26,800	22,195
Rates	3,240	3,800	3,056
Repairs and Maintenance	58,790	21,000	16,147
Use of Land and Buildings	355,894	280,000	274,369
Security	4,812	2,000	1,782
Employee Benefits - Salaries	25,664	29,672	25,623
	<u>535,537</u>	<u>417,822</u>	<u>381,883</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 nationwide 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	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	192,524	358,807	368,086
Cash and Cash Equivalents for Statement of Cash Flows	<u>192,524</u>	<u>358,807</u>	<u>368,086</u>

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

Of the \$192,524 Cash and Cash Equivalents, \$15,994 is held by the School on behalf of the RT Literacy cluster. See note 17 for details of how the funding received for the cluster has been spent in the year.

Of the \$192,524 Cash and Cash Equivalents, \$199 is held by the School on behalf of the Nga Taonga cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.

Of the \$192,524 Cash and Cash Equivalents, \$25,255 is held by the School on behalf of the Refugee Settlement cluster. See note 19 for details of how the funding received for the cluster has been spent in the year.

Of the \$192,524 Cash and Cash Equivalents, \$4,973 is held by the School on behalf of the Tuinga Tahi cluster. See note 20 for details of how the funding received for the cluster has been spent in the year.

Of the \$192,524 Cash and Cash Equivalents, \$3,137 is held by the School on behalf of the Waihopaitaka cluster. See note 21 for details of how the funding received for the cluster has been spent in the year.

Of the \$192,524 Cash and Cash Equivalents, \$16,304 is held by the School on behalf of the Dirty Dozen Attendance cluster. See note 22 for details of how the funding received for the cluster has been spent in the year.

## 8. Accounts Receivable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	-	935	935
Receivables from the Ministry of Education	11,040	9,454	9,454
Interest Receivable	11,787	3,160	3,160
Banking Staffing Underuse	-	10,538	10,538
Teacher Salaries Grant Receivable	137,960	119,279	119,279
	<u>160,787</u>	<u>143,366</u>	<u>143,366</u>
Receivables from Exchange Transactions	11,787	4,095	4,095
Receivables from Non-Exchange Transactions	149,000	139,271	139,271
	<u>160,787</u>	<u>143,366</u>	<u>143,366</u>

## 9. Inventories

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	1,843	1,728	1,728
	<u>1,843</u>	<u>1,728</u>	<u>1,728</u>



## 10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	537,149	271,981	271,981
<b>Total Investments</b>	<u>537,149</u>	<u>271,981</u>	<u>271,981</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2023</b>						
Building Improvements	129,740	-	-	-	(5,058)	<b>124,682</b>
Furniture and Equipment	11,136	3,496	-	-	(2,634)	<b>11,998</b>
Information and Communication Technology	9,187	4,868	(363)	-	(5,818)	<b>7,874</b>
Leased Assets	67,462	20,706	-	-	(29,569)	<b>58,599</b>
Library Resources	10,804	3,210	(1,705)	-	(1,539)	<b>10,770</b>
<b>Balance at 31 December 2023</b>	<u>228,329</u>	<u>32,280</u>	<u>(2,068)</u>	<u>-</u>	<u>(44,618)</u>	<u>213,923</u>

The net carrying value of equipment held under a finance lease is \$58,599 (2022: \$67,462)

### Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other 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 \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$
Building Improvements	194,988	(70,306)	<b>124,682</b>	194,988	(65,248)	<b>129,740</b>
Furniture and Equipment	189,995	(177,997)	<b>11,998</b>	186,499	(175,363)	<b>11,136</b>
Information and Communication Technology	90,393	(82,519)	<b>7,874</b>	87,214	(78,027)	<b>9,187</b>
Leased Assets	100,952	(42,353)	<b>58,599</b>	98,245	(30,783)	<b>67,462</b>
Library Resources	25,602	(14,832)	<b>10,770</b>	26,587	(15,783)	<b>10,804</b>
<b>Balance at 31 December</b>	<u>601,930</u>	<u>(388,007)</u>	<u>213,923</u>	<u>593,533</u>	<u>(365,204)</u>	<u>228,329</u>

## 12. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	28,208	7,925	7,925
Accruals	6,159	4,635	4,635
Employee Entitlements - Salaries	176,642	145,148	145,148
Employee Entitlements - Leave Accrual	5,967	4,927	4,927
	<u>216,976</u>	<u>162,635</u>	<u>162,635</u>
Payables for Exchange Transactions	216,976	162,635	162,635
	<u>216,976</u>	<u>162,635</u>	<u>162,635</u>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	7,029	-	-
Other Revenue in Advance	3,249	2,518	2,518
	<u>10,278</u>	<u>2,518</u>	<u>2,518</u>

#### 14. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	46,130	46,130	38,914
Increase to the Provision During the Year	9,063	7,870	7,870
Other Adjustments	14,611	-	(654)
Use of the Provision During the Year	(64,335)	(54,000)	-
Provision at the End of the Year	5,469	-	46,130
Cyclical Maintenance - Current	5,469	-	32,987
Cyclical Maintenance - Non current	-	-	13,143
	5,469	-	46,130

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

#### 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	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	33,601	30,255	30,255
Later than One Year and no Later than Five Years	29,266	42,855	42,855
Future Finance Charges	(4,183)	(6,620)	(6,620)
	58,684	66,490	66,490
Represented by:			
Finance lease liability - Current	30,737	26,541	26,541
Finance lease liability - Non current	27,947	39,949	39,949
	58,684	66,490	66,490

#### 16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

2023	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Flooding Repairs - 240822	-	25,666	(25,666)	-	-
Block C Toilet Remodel	-	-	(3,195)	-	(3,195)
Totals	-	25,666	(28,861)	-	(3,195)
2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Boiler Replacement - project 19-008	(23,730)	38,886	(15,156)	-	-
Block C & A - Stage 1 - project 19-032	(27,386)	50,729	(23,343)	-	-
Staffroom upgrade - project 20-018	22,648	14,999	(38,215)	568	-
Totals	(28,468)	104,614	(76,714)	568	-

#### 17. Funds Held on Behalf of the RT Literacy Cluster

Waverley Park School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Literacy to its cluster of schools.

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Funds Held at Beginning of the Year	12,844	12,844	23,911
Funds Received from Cluster Members	-	16,183	13,044
Funds Received from Ministry of Education	16,028	-	15,584
Funds Spent on Behalf of the Cluster	(12,878)	(16,183)	(39,695)
Funds Held at Year End	15,994	12,844	12,844

### 18. Funds Held on Behalf of the Nga Taonga Cluster

Waverley Park School is the lead school and holds funds on behalf of the Nga Taonga cluster.

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held at Beginning of the Year	294	294	-
Funds Received from Cluster Members	582	-	1,239
Funds Spent on Behalf of the Cluster	(677)	-	(945)
Funds Held at Year End	199	294	294

### 19. Funds Held on Behalf of the Refugee Settlement

Waverley Park School is the lead school and holds funds on behalf of the Refugee Settlement.

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held at Beginning of the Year	58,491	58,491	14,131
Funds Received from Cluster Members	-	92,662	92,662
Funds Received from Ministry of Education	85,874	-	21,526
Funds Spent on Behalf of the Cluster	(119,110)	(92,662)	(69,828)
Funds Held at Year End	25,255	58,491	58,491

### 20. Funds Held on Behalf of the Tuinga Tahi Cluster

Waverley Park School is the lead school and holds funds on behalf of the Tuinga Tahi cluster.

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held at Beginning of the Year	3,741	3,741	2,695
Funds Received from Cluster Members	17,623	300	1,584
Funds Spent on Behalf of the Cluster	(16,391)	-	(538)
Funds Held at Year End	4,973	4,041	3,741

### 21. Funds Held on Behalf of the Waihopaitaka Cluster

Waverley Park School is the lead school and holds funds on behalf of the Waihopaitaka cluster.

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held at Beginning of the Year	3,137	3,137	-
Funds Received from Cluster Members	-	-	24,000
Funds Spent on Behalf of the Cluster	-	-	(20,863)
Funds Held at Year End	3,137	3,137	3,137

### 22. Funds Held on Behalf of the Dirty Dozen Attendance Cluster

Waverley Park School is the lead school and holds funds on behalf of the Dirty Dozen Attendance cluster.

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held at Beginning of the Year	16,304	16,304	-
Funds Received from Ministry of Education	-	-	30,000
Funds Spent on Behalf of the Cluster	-	-	(13,696)
Funds Held at Year End	16,304	16,304	16,304

### 23. 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.

### 24. Remuneration

#### Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal, Associate Principal and Senior Management.

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	3,270	3,125
<i>Leadership Team</i>		
Remuneration	479,795	461,175
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	483,065	464,300

There are eight members of the Board excluding the Principal. The Board had held eight full meetings of the Board in the year. The Board also has Finance (2 members) and Property (3 members) that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Chair 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	150-160	150-160
Benefits and Other Emoluments	1-10	1-10
Termination Benefits	0 - 0	0 - 0

#### 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	2.00
110 -120	1.00	-
120 - 130	-	-
	4.00	2.00

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

### 25. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, 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	-	-

## 26. 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: 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.

### Pay Equity Settlement Wash Up amounts

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

## 27. Commitments

### (a) Capital Commitments

At 31 December 2023, the Board has no capital commitments (2022:\$nil).

### (b) Operating Commitments

As at 31 December 2023 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2022: nil)

## 28. Financial Instruments

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

### Financial assets measured at amortised cost

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	192,524	358,807	368,086
Receivables	160,787	143,366	143,366
Investments - Term Deposits	537,149	271,981	271,981
Total Financial assets measured at amortised cost	<u>890,460</u>	<u>774,154</u>	<u>783,433</u>

### Financial liabilities measured at amortised cost

Payables	216,976	162,635	162,635
Finance Leases	58,684	66,490	66,490
Total Financial liabilities measured at amortised Cost	<u>275,660</u>	<u>229,125</u>	<u>229,125</u>

## 29. Events After Balance Date

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

## 30. Comparatives

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