



Wanaka Primary School

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	1167
Principal:	Wendy Bamford
School Address:	7 Ironside Drive, Wanaka, 9305
School Phone:	03 443 7687
School Email:	melissab@wanaka.school.nz

WANAKA PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2022

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Wanaka Primary School

Statement of Responsibility

For the year ended 31 December 2022

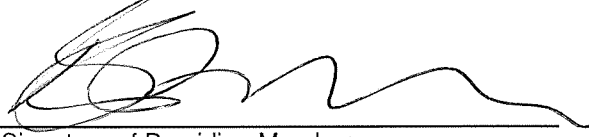
The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2022 fairly reflects the financial position and operations of the School.

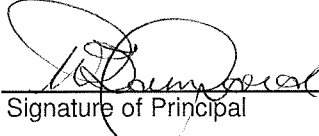
The School's 2022 financial statements are authorised for issue by the Board.

Brendan Hearke
Full Name of Presiding Member


Signature of Presiding Member

Date: 1/11/23

DR WENDY BAMFORD
Full Name of Principal


Signature of Principal

Date: 1/11/2023

Wanaka Primary School

Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Andrew Howard	Parent Representative	Elected	Nov 2023
Wendy Bamford	Principal	ex Officio	
Jennifer Jurczyluk	Parent Representative	Elected	Nov 2023
Brendon Hearle	Presiding Member	Co-opted	Sep 2025
Mitch Campbell	Parent Representative	Elected	Sep 2025
Niamh Shaw	Parent Representative	Elected	Sep 2025
Melissa McFarlane	Parent Representative	Co-opted	Nov 2023
Francis Jasper	Parent Representative	Co-opted	Sep 2025
Stephanie Welch	Parent Representative	Elected	Sep 2025
Karina Sharpe	Staff Representative	Elected	Jun 2025

Wanaka Primary School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	4,979,164	6,121,000	5,193,912
Locally Raised Funds	3	296,769	241,760	311,799
Interest Income		6,538	600	950
		<u>5,282,471</u>	<u>6,363,360</u>	<u>5,506,661</u>
Expenses				
Locally Raised Funds	3	49,878	20,700	39,028
Learning Resources	4	3,330,810	3,946,150	3,685,991
Administration	5	263,184	226,135	240,278
Finance		1,553	-	2,201
Property	6	1,502,988	2,208,900	1,496,061
Loss on Disposal of Property, Plant and Equipment		1,510	-	1,557
		<u>5,149,923</u>	<u>6,401,885</u>	<u>5,465,116</u>
Net Surplus / (Deficit) for the year		132,548	(38,525)	41,545
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>132,548</u>	<u>(38,525)</u>	<u>41,545</u>

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

Wanaka Primary School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		2,919,700	2,919,700	2,878,155
Total comprehensive revenue and expense for the year		132,548	(38,525)	41,545
Equity at 31 December		3,052,248	2,881,175	2,919,700
Accumulated comprehensive revenue and expense		3,052,248	2,881,175	2,919,700
Equity at 31 December		3,052,248	2,881,175	2,919,700

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.

Wanaka Primary School

Statement of Financial Position

As at 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	1,030,512	635,274	535,798
Accounts Receivable	8	290,131	239,609	239,609
GST Receivable		61,705	-	-
Prepayments		25,544	28,437	28,437
Funds Receivable for Capital Works Projects	15	46,593	-	-
		<u>1,454,485</u>	<u>903,320</u>	<u>803,844</u>
Current Liabilities				
GST Payable		-	35,773	35,773
Accounts Payable	10	719,920	321,970	321,970
Revenue Received in Advance	11	110	10,520	10,520
Provision for Cyclical Maintenance	12	-	1,500	1,500
Finance Lease Liability	13	23,265	27,871	27,871
Funds held in Trust	14	10,364	10,877	10,877
Funds held for Capital Works Projects	15	124,594	62,074	62,074
Funds Held on Behalf of the COPSSA Cluster	16	64,320	50,184	50,184
		<u>942,573</u>	<u>520,769</u>	<u>520,769</u>
Working Capital Surplus/(Deficit)		511,912	382,551	283,075
Non-current Assets				
Property, Plant and Equipment	9	2,600,514	2,576,944	2,705,945
		<u>2,600,514</u>	<u>2,576,944</u>	<u>2,705,945</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	12	35,959	36,373	27,373
Finance Lease Liability	13	24,219	41,947	41,947
		<u>60,178</u>	<u>78,320</u>	<u>69,320</u>
Net Assets		<u>3,052,248</u>	<u>2,881,175</u>	<u>2,919,700</u>
Equity		<u>3,052,248</u>	<u>2,881,175</u>	<u>2,919,700</u>

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

Wanaka Primary School

Statement of Cash Flows

For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		1,076,432	847,000	1,023,242
Locally Raised Funds		263,839	241,760	381,884
Goods and Services Tax (net)		(97,478)	-	49,632
Payments to Employees		(632,172)	(445,650)	(615,715)
Payments to Suppliers		(19,858)	(478,235)	(478,618)
Interest Received		3,347	600	910
Net cash from/(to) Operating Activities		594,110	165,475	361,335
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(98,028)	(65,999)	(188,778)
Net cash (to)/from Investing Activities		(98,028)	(65,999)	(188,778)
Cash flows from Financing Activities				
Finance Lease Payments		(30,918)	-	(21,202)
Funds Administered on Behalf of Third Parties		29,550	-	(237)
Net cash (to)/from Financing Activities		(1,368)	-	(21,439)
Net increase/(decrease) in cash and cash equivalents		494,714	99,476	151,118
Cash and cash equivalents at the beginning of the year	7	535,798	535,798	384,680
Cash and cash equivalents at the end of the year	7	1,030,512	635,274	535,798

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

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

Wanaka Primary School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

1.1. Reporting Entity

Wanaka Primary 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 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather 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 12.

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 9.

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 13. 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.

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. 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.

1.9. 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 Statement of Comprehensive Revenue and Expense 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
Furniture and equipment	10–15 years
Information and communication technology	4–15 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.10. 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 Statement of Comprehensive Revenue and Expense.

The reversal of an impairment loss is recognised in the Statement of Comprehensive Revenue and Expense. 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.

1.11. 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.

1.12. 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 Statement of Comprehensive Revenue and Expense in the period in which they arise.

1.13. 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 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.

1.14. 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.

1.15. 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.

1.16. 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. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the Resource Teachers of Learning & Behaviour programme), all income and expenditure related to the provision of the service is 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.

1.17. 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.

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.

1.18. 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 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 investments' 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 the Statement of Comprehensive Revenue and Expense 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 the Statement of Comprehensive Revenue and Expense.

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 the Statement of Comprehensive Revenue and Expense.

1.19. 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.

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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	1,096,262	847,000	1,026,076
Teachers' Salaries Grants	2,629,396	3,360,000	2,935,249
Use of Land and Buildings Grants	1,244,206	1,914,000	1,225,036
Other Government Grants	9,300	-	7,551
	<u>4,979,164</u>	<u>6,121,000</u>	<u>5,193,912</u>

3. Locally Raised Funds

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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	178,141	110,000	197,939
Curriculum related Activities - Purchase of goods and services	37,620	18,500	32,601
Trading	518	-	-
Other Revenue	80,490	113,260	79,597
Transport Revenue	-	-	1,662
	<u>296,769</u>	<u>241,760</u>	<u>311,799</u>
Expenses			
Extra Curricular Activities Costs	49,359	20,700	37,334
Trading	519	-	1,694
	<u>49,878</u>	<u>20,700</u>	<u>39,028</u>
<i>Surplus / (Deficit) for the year Locally raised funds</i>	<u>246,891</u>	<u>221,060</u>	<u>272,771</u>

4. Learning Resources

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	93,963	113,400	109,384
Information and Communication Technology	20,597	23,000	13,651
Library Resources	2,024	2,000	2,175
Employee Benefits - Salaries	2,988,497	3,589,250	3,318,785
Staff Development	16,749	23,500	46,891
Depreciation	208,980	195,000	195,105
	<u>3,330,810</u>	<u>3,946,150</u>	<u>3,685,991</u>

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,356	5,000	5,011
Board Fees	3,295	4,000	3,420
Board Expenses	6,494	1,500	1,864
Communication	3,840	4,000	4,280
Consumables	11,454	10,450	10,922
Operating Lease	1,359	16,785	1,130
Other	17,603	19,300	16,679
Employee Benefits - Salaries	190,459	148,400	173,917
Insurance	20,212	12,500	20,155
Service Providers, Contractors and Consultancy	3,112	4,200	2,900
	<u>263,184</u>	<u>226,135</u>	<u>240,278</u>

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	11,124	9,000	11,080
Consultancy and Contract Services	40,247	38,000	44,073
Cyclical Maintenance Provision	9,086	9,000	8,754
Grounds	8,571	36,000	10,027
Heat, Light and Water	50,336	50,000	48,813
Rates	19,180	18,900	18,592
Repairs and Maintenance	45,762	66,000	60,129
Use of Land and Buildings	1,244,206	1,914,000	1,225,036
Employee Benefits - Salaries	74,476	68,000	69,557
	<u>1,502,988</u>	<u>2,208,900</u>	<u>1,496,061</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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	825,855	432,672	333,196
Short-term Bank Deposits	204,657	202,602	202,602
Cash and Cash Equivalents for Statement of Cash Flows	<u>1,030,512</u>	<u>635,274</u>	<u>535,798</u>

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

Of the \$1,030,512 Cash and Cash Equivalents, \$124,594 is held by the School on behalf of the Ministry of Education. These funds have been provided for 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 2023 on Crown owned school buildings.

Of the \$1,030,512 Cash and Cash Equivalents, \$64,320 is held by the School on behalf of the COPSSA cluster. See note 16 for details of how the funding received for the cluster has been spent in the year.

8. Accounts Receivable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	25,665	3,145	3,145
Receivables from the Ministry of Education	29,130	-	-
Interest Receivable	3,335	144	144
Banking Staffing Underuse	8,926	-	-
Teacher Salaries Grant Receivable	223,075	236,320	236,320
	<u>290,131</u>	<u>239,609</u>	<u>239,609</u>
Receivables from Exchange Transactions	29,000	3,289	3,289
Receivables from Non-Exchange Transactions	261,131	236,320	236,320
	<u>290,131</u>	<u>239,609</u>	<u>239,609</u>

9. Property, Plant and Equipment

	Opening					Total (NBV)
	Balance (NBV)	Additions	Disposals	Impairment	Depreciation	
2022	\$	\$	\$	\$	\$	\$
Building Improvements	2,101,075	48,281	-	-	(61,721)	2,087,635
Furniture and Equipment	269,003	28,694	-	-	(46,423)	251,274
Information and Communication Technology	226,160	14,636	-	-	(66,526)	174,270
Leased Assets	71,243	7,031	-	-	(28,895)	49,379
Library Resources	38,464	6,417	(1,510)	-	(5,415)	37,956
Balance at 31 December 2022	<u>2,705,945</u>	<u>105,059</u>	<u>(1,510)</u>	<u>-</u>	<u>(208,980)</u>	<u>2,600,514</u>

The net carrying value of equipment held under a finance lease is \$49,379 (2021: \$71,243)

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.

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Building Improvements	2,612,234	(524,599)	2,087,635	2,563,952	(462,877)	2,101,075
Furniture and Equipment	911,234	(659,960)	251,274	882,541	(613,538)	269,003
Information and Communication Technology	689,046	(514,776)	174,270	674,410	(448,250)	226,160
Leased Assets	114,642	(65,263)	49,379	116,001	(44,758)	71,243
Library Resources	99,215	(61,259)	37,956	96,591	(58,127)	38,464
Balance at 31 December	4,426,371	(1,825,857)	2,600,514	4,333,495	(1,627,550)	2,705,945

10. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	424,869	28,686	28,686
Accruals	19,233	5,011	5,011
Employee Entitlements - Salaries	227,508	243,764	243,764
Employee Entitlements - Leave Accrual	48,310	44,509	44,509
	<u>719,920</u>	<u>321,970</u>	<u>321,970</u>
Payables for Exchange Transactions	719,920	321,970	321,970
	<u>719,920</u>	<u>321,970</u>	<u>321,970</u>

The carrying value of payables approximates their fair value.

11. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Other Revenue in Advance	110	10,520	10,520
	<u>110</u>	<u>10,520</u>	<u>10,520</u>

12. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	28,873	28,873	20,119
Increase to the Provision During the Year	9,086	9,000	9,086
Other Adjustments	-	-	(332)
Use of the Provision During the Year	(2,000)	-	-
Provision at the End of the Year	<u>35,959</u>	<u>37,873</u>	<u>28,873</u>
Cyclical Maintenance - Current	-	1,500	1,500
Cyclical Maintenance - Non current	35,959	36,373	27,373
	<u>35,959</u>	<u>37,873</u>	<u>28,873</u>

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.

13. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	23,908	29,037	29,037
Later than One Year and no Later than Five Years	24,461	42,210	42,210
Future Finance Charges	(885)	(1,429)	(1,429)
	<u>47,484</u>	<u>69,818</u>	<u>69,818</u>
Represented by:			
Finance lease liability - Current	23,265	27,871	27,871
Finance lease liability - Non current	24,219	41,947	41,947
	<u>47,484</u>	<u>69,818</u>	<u>69,818</u>

14. Funds Held in Trust

	2022	2022 Budget (Unaudited)	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	10,364	10,877	10,877
	<u>10,364</u>	<u>10,877</u>	<u>10,877</u>

These funds relate to arrangements where the School is acting as an agent. These amounts are not revenue or expenditure of the School and therefore are not included in the Statement of Comprehensive Revenue and Expense.

15. 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.

2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
SIP/AMS Outdoor Covered Learning Areas 1167.21.10	46,000	-	(30,600)	-	15,400
Weathertightness Remediation 218072	16,074	750,000	(801,340)	-	(35,266)
Heat Pump Replacement	-	25,984	(19,842)	-	6,142
Fencing	-	12,185	(12,185)	-	-
CCTV/Alarms	-	66,600	(77,927)	-	(11,327)
Irrigation and Landcaping 223850	-	142,765	(39,713)	-	103,052
Totals	<u>62,074</u>	<u>997,534</u>	<u>(981,607)</u>	<u>-</u>	<u>78,001</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	124,594
Funds Receivable from the Ministry of Education	(46,593)

2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
SIP/AMS Outdoor Covered Learning Areas 1167.21.10	46,000	-	-	-	46,000
R2-R7 Heat Pump Installation	51,003	101	(51,104)	-	-
Weathertightness Remediation 218072	(3,030)	150,000	(130,896)	-	16,074
Totals	<u>93,973</u>	<u>150,101</u>	<u>(182,000)</u>	<u>-</u>	<u>62,074</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	62,074
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16. Funds Held on Behalf of the COPSSA Cluster

Wanaka Primary School was the lead school and holds funds on behalf of the COPSSA cluster.

	2022	2022 Budget (Unaudited)	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Funds Held at Beginning of the Year	50,184	50,184	24,197
Funds Received from Cluster Members	30,420	-	69,511
Funds Spent on Behalf of the Cluster	(16,284)	-	(43,524)
Funds Held at Year End	<u>64,320</u>	<u>50,184</u>	<u>50,184</u>

17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal, Deputy and Assistant Principals.

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	3,295	3,420
<i>Leadership Team</i>		
Remuneration	492,331	482,503
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	<u>495,626</u>	<u>485,923</u>

There are nine members of the Board excluding the Principal. The Board had held eight 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:

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits: Salary and Other Payments	160-170	160-170

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 -110	4.00	4.00
110 -120	1.00	-
	<u>5.00</u>	<u>4.00</u>

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 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:

	2022 Actual \$	2021 Actual \$
Total	-	-
Number of People	-	-

20. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

21. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has entered into the following contract agreements for capital works.

(a) The school has received \$46,000 for design fees for the SIPs Outdoor Covered Learning Areas project which has a total budget of \$460,000 to be fully funded by the Ministry of Education. At balance date \$30,600 had been spent. This project is on hold pending the Weathertightness Remediation project.

(b) The school has entered a \$32,372 contract for heatpump replacement, which will be fully funded by the Ministry of Education. At balance date \$25,984 has been received of which \$19,842 has been spent on the project.

(c) The Weathertightness Remediation project to replace the inferior exterior cladding system commenced in 2022. Work to be funded by the Ministry of Education from a total budget of \$1.5m, with the school to cover the cost of recladding the hall which is 93% owned by the Board. Payments of \$935,266 have been made, and \$900,000 received from the Ministry to date.

(d) The school has entered a \$80,000 contract for CCTV and Security System integration, which will be fully funded by the Ministry of Education. At balance date \$66,600 has been received of which \$77,927 has been spent on the project.

(e) The school has entered a \$183,628 contract for irrigation and landscaping, which will be fully funded by the Ministry of Education. At balance date \$142,765 has been received of which \$39,713 has been spent on the project.

(Capital commitments in relation to Ministry projects at 31 December 2021: \$62,074)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2021: nil)

22. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	1,030,512	635,274	535,798
Receivables	290,131	239,609	239,609
Total Financial assets measured at amortised cost	<u>1,320,643</u>	<u>874,883</u>	<u>775,407</u>

Financial liabilities measured at amortised cost

Payables	719,920	321,970	321,970
Finance Leases	47,484	69,818	69,818
Total Financial liabilities measured at amortised Cost	<u>767,404</u>	<u>391,788</u>	<u>391,788</u>

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.



Compliance with the Good Employer Policy

The School Board:

- Has developed and implemented appropriate policies which promote high levels of staff performance and recognise the needs of students;
- Has reviewed its compliance with these policies and can report that it meets all the requirements identified and is in accordance with best practice;
- Is a good employer and complies with all conditions included within employee contracts;
- Ensures all employees are treated fairly, without bias or discrimination;
- Meets all EEO requirements.