



## **ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**School Directory**

**Ministry Number:** 4054

**Principal:** Catherine Lewis

**School Address:** 40 Florence Street, Wyndham, 9831

**School Phone:** 03 206 4780

**School Email:** [office@wyndham.school.nz](mailto:office@wyndham.school.nz)

**Accountant / Service Provider:**

**Solutions & Services**  
Collaborative School Administration

# WYNDHAM SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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# Wyndham 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.

Stuart Cameron

Full Name of Presiding Member

Signed by:  
  
56E98A5F6B55389F

Signature of Presiding Member

31/05/2024

Date:

Catherine Lewis

Full Name of Principal

Signed by:  
  
67B1C120277B0FB7

Signature of Principal

31/05/2024

Date:

# Wyndham School

## Members of the Board

For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expired/ Expires
Stuart Cameron	Presiding Member	Elected	Sep 2025
Catherine Lewis	Principal	ex Officio	
Casey Eason	Parent Representative	Elected	Sep 2025
Amy Blaikie	Parent Representative	Elected	Sep 2025
Sue Bousfield	Staff Representative	Elected	Dec 2023
Warren Ayers	Parent Representative	Elected	Sep 2025
Brent Muir	Parent Representative	Elected	Sep 2025
Chase McDonald	Parent Representative	Co-opted	Sep 2025
<b>In Attendance:</b>			
Debbie Landreth	Secretary		

# Wyndham 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	1,307,713	1,132,553	1,144,903
Locally Raised Funds	3	54,971	3,975	44,939
Interest		5,336	-	1,433
<b>Total Revenue</b>		1,368,020	1,136,528	1,191,275
<b>Expenses</b>				
Locally Raised Funds	3	30,132	3,000	27,621
Learning Resources	4	970,179	844,238	934,300
Administration	5	92,024	85,937	87,991
Interest		1,821	-	1,708
Property	6	205,097	225,402	261,039
Loss on Disposal of Property, Plant and Equipment		1,267	-	598
<b>Total Expense</b>		1,300,520	1,158,577	1,313,257
<b>Net Surplus/(Deficit) for the year</b>		67,500	(22,049)	(121,982)
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		67,500	(22,049)	(121,982)

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

# Wyndham 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>		60,433	60,433	182,415
Total comprehensive revenue and expense for the year		67,500	(22,049)	(121,982)
(Distributions to) Ministry of Education		(4,439)	-	-
Contribution - Furniture and Equipment Grant		4,408	-	-
<b>Equity at 31 December</b>		127,902	38,384	60,433
Accumulated comprehensive revenue and expense		127,902	38,384	60,433
<b>Equity at 31 December</b>		127,902	38,384	60,433

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.

# Wyndham 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	63,147	21,922	18,971
Accounts Receivable	8	81,590	57,630	57,630
GST Receivable		7,987	7,079	7,079
Prepayments		13,449	9,874	9,874
Funds Receivable for Capital Works Projects	14	10,139	35,099	35,099
		176,312	131,604	128,653
<b>Current Liabilities</b>				
Accounts Payable	10	96,447	74,518	74,518
Revenue Received in Advance	11	2,281	-	-
Provision for Cyclical Maintenance	12	23,760	90,864	90,864
Finance Lease Liability	13	6,665	7,493	7,493
Funds held for Capital Works Projects	14	11,244	11,405	11,405
		140,397	184,280	184,280
<b>Working Capital Surplus/(Deficit)</b>		35,915	(52,676)	(55,627)
<b>Non-current Assets</b>				
Property, Plant and Equipment	9	151,441	133,310	158,310
		151,441	133,310	158,310
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	12	48,323	24,454	24,454
Finance Lease Liability	13	11,131	17,796	17,796
		59,454	42,250	42,250
<b>Net Assets</b>		127,902	38,384	60,433
<b>Equity</b>		127,902	38,384	60,433

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

# Wyndham 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		394,160	328,844	330,179
Locally Raised Funds		59,501	3,975	40,043
Goods and Services Tax (net)		(908)	-	(23,131)
Payments to Employees		(240,078)	(194,118)	(244,633)
Payments to Suppliers		(160,769)	(135,750)	(198,716)
Interest Paid		(1,821)	-	-
Interest Received		5,336	-	2,409
Net cash from/(to) Operating Activities		55,421	2,951	(93,849)
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment		(31,152)	-	(32,557)
Proceeds from Sale of Investments		-	-	153,659
Net cash (to)/from Investing Activities		(31,152)	-	121,102
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		4,408	-	-
(Distributions to) Ministry of Education		(4,439)	-	-
Finance Lease Payments		(4,861)	-	(13,081)
Funds Administered on Behalf of Other Parties		24,799	-	(216,323)
Net cash from/(to) Financing Activities		19,907	-	(229,404)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>44,176</b>	<b>2,951</b>	<b>(202,151)</b>
Cash and cash equivalents at the beginning of the year	7	18,971	18,971	221,122
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>63,147</b>	<b>21,922</b>	<b>18,971</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.

# Wyndham School

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

Wyndham 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 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 19b.

#### ***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. 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	10–50 years
Furniture and equipment	3–20 years
Information and communication technology	3–10 years
Leased assets held under a Finance Lease	2–20 years
Library resources	12.5% Diminishing value

### 1.9. Impairment of property, plant and equipment

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 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.

#### **1.10. 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.

#### **1.11. 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.

#### **1.12. 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.

#### **1.13. 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.

#### **1.14. Provision for Cyclical Maintenance**

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, 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.

#### **1.15. Financial Instruments**

The School's financial assets comprise cash and cash equivalents, and accounts receivable. All of these financial assets, except for investments that are shares, are categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, and finance lease 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.

**1.16. 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.

**1.17. Budget Figures**

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

**1.18. 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	413,556	328,844	341,194
Teachers' Salaries Grants	738,142	658,459	658,459
Use of Land and Buildings Grants	156,015	145,250	145,250
	<u>1,307,713</u>	<u>1,132,553</u>	<u>1,144,903</u>

The School has opted in to the donations scheme for this year. Total amount received was \$18,494 (2022: \$19,500).

## 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	30,561	-	19,419
Fees for Extra Curricular Activities	4,425	-	1,589
Trading	11,923	-	17,424
Fundraising & Community Grants	3,975	3,975	4,356
Other Revenue	4,087	-	2,151
	<u>54,971</u>	<u>3,975</u>	<u>44,939</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	6,631	-	3,226
Trading	11,866	-	11,638
Fundraising & Community Grant Costs	-	-	324
Other Locally Raised Funds Expenditure	11,635	3,000	12,433
	<u>30,132</u>	<u>3,000</u>	<u>27,621</u>
<i>Surplus for the year Locally raised funds</i>	<u>24,839</u>	<u>975</u>	<u>17,318</u>

## 4. Learning Resources

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	42,007	28,800	65,849
Information and Communication Technology	3,004	3,750	6,730
Library Resources	1,049	250	2,136
Employee Benefits - Salaries	870,536	763,438	813,085
Staff Development	16,829	5,500	7,801
Depreciation	36,754	42,500	38,699
	<u>970,179</u>	<u>844,238</u>	<u>934,300</u>

## 5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,588	6,000	5,416
Board Fees	3,535	2,500	2,210
Board Expenses	3,402	2,500	5,152
Communication	1,961	1,750	2,627
Consumables	704	1,100	1,230
Other	2,630	1,800	6,533
Employee Benefits - Salaries	64,135	55,287	56,216
Insurance	6,247	11,000	4,992
Service Providers, Contractors and Consultancy	3,822	4,000	3,615
	<u>92,024</u>	<u>85,937</u>	<u>87,991</u>

## 6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	3,896	4,100	4,639
Cyclical Maintenance	14,130	-	20,871
Adjustment to the Provision- Other Adjustments	(54,101)	-	-
Grounds	2,912	2,200	4,713
Heat, Light and Water	18,727	19,000	16,969
Rates	6,913	6,500	5,906
Repairs and Maintenance	18,278	14,500	23,422
Use of Land and Buildings	156,015	145,250	145,250
Employee Benefits - Salaries	38,327	33,852	39,269
	<u>205,097</u>	<u>225,402</u>	<u>261,039</u>

The Use of Land and Buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 7. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	63,147	21,922	18,971
Cash and Cash Equivalents for Statement of Cash Flows	<u>63,147</u>	<u>21,922</u>	<u>18,971</u>

Of the \$63,147 Cash and Cash Equivalents, \$11,244 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

Of the \$63,147 Cash and Cash Equivalents, \$2,272 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

## 8. Accounts Receivable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	177	4,698	4,698
Receivables from the Ministry of Education	16,325	500	500
Teacher Salaries Grant Receivable	65,088	52,432	52,432
	<u>81,590</u>	<u>57,630</u>	<u>57,630</u>
Receivables from Exchange Transactions	177	4,698	4,698
Receivables from Non-Exchange Transactions	81,413	52,932	52,932
	<u>81,590</u>	<u>57,630</u>	<u>57,630</u>

## 9. Property, Plant and Equipment

	Opening					
	Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	24,945	21,190	-	-	(3,577)	42,558
Furniture and Equipment	46,012	5,189	(1,140)	-	(7,800)	42,261
Information and Communication Technology	43,755	11,019	-	-	(17,814)	36,960
Leased Assets	28,172	-	-	-	(6,431)	21,741
Library Resources	6,728	2,538	(213)	-	(1,132)	7,921
Work in Progress	8,698	(8,698)	-	-	-	-
<b>Balance at 31 December 2023</b>	<u>158,310</u>	<u>31,238</u>	<u>(1,353)</u>	<u>-</u>	<u>(36,754)</u>	<u>151,441</u>

The net carrying value of equipment held under a finance lease is \$21,741 (2022: \$28,172)

### 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	126,420	(83,862)	42,558	105,229	(80,284)	24,945
Furniture and Equipment	170,569	(128,308)	42,261	166,520	(120,508)	46,012
Information and Communication Technology	113,903	(76,943)	36,960	102,884	(59,129)	43,755
Leased Assets	44,506	(22,765)	21,741	45,806	(17,634)	28,172
Library Resources	24,870	(16,949)	7,921	23,064	(16,336)	6,728
Work in Progress	-	-	-	8,698	-	8,698
<b>Balance at 31 December</b>	<b>480,268</b>	<b>(328,827)</b>	<b>151,441</b>	<b>452,201</b>	<b>(293,891)</b>	<b>158,310</b>

#### 10. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	18,613	4,281	4,281
Accruals	5,588	5,425	5,425
Employee Entitlements - Salaries	70,365	56,367	56,367
Employee Entitlements - Leave Accrual	1,881	8,445	8,445
	<u>96,447</u>	<u>74,518</u>	<u>74,518</u>
Payables for Exchange Transactions	96,447	74,518	74,518
	<u>96,447</u>	<u>74,518</u>	<u>74,518</u>

The carrying value of payables approximates their fair value.

#### 11. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	2,272	-	-
Other revenue in Advance	9	-	-
	<u>2,281</u>	<u>-</u>	<u>-</u>

#### 12. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	115,318	115,318	94,447
Increase to the Provision During the Year	14,130	-	39,554
Other Adjustments	(54,101)	-	(18,683)
Use of the Provision During the Year	(3,264)	-	-
Provision at the End of the Year	<u>72,083</u>	<u>115,318</u>	<u>115,318</u>
Cyclical Maintenance - Current	23,760	90,864	90,864
Cyclical Maintenance - Non current	<u>48,323</u>	<u>24,454</u>	<u>24,454</u>
	<u>72,083</u>	<u>115,318</u>	<u>115,318</u>

The School's cyclical maintenance schedule details annual painting 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:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	7,870	9,314	9,314
Later than One Year and no Later than Five Years	12,166	20,036	20,036
Future Finance Charges	(2,240)	(4,061)	(4,061)
	<u>17,796</u>	<u>25,289</u>	<u>25,289</u>
Represented by			
Finance lease liability - Current	6,665	7,493	7,493
Finance lease liability - Non current	<u>11,131</u>	<u>17,796</u>	<u>17,796</u>
	<u>17,796</u>	<u>25,289</u>	<u>25,289</u>

### 14. 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 \$
LSC Office - 219195	(8,548)	-	(1,591)	-	(10,139)
Block C Remodel - 229333	(26,551)	22,112	-	4,439	-
A,B,C,D,F Replace Underground Heating Pipes - 227740	2,895	158,974	(150,625)	-	11,244
Block B Room 6 - 227739	8,510	113,715	(122,225)	-	-
Water Damage - 242519	-	14,005	(14,005)	-	-
Totals	<u>(23,694)</u>	<u>308,806</u>	<u>(288,446)</u>	<u>4,439</u>	<u>1,105</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	11,244
Funds Receivable from the Ministry of Education	(10,139)

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
LSC Office - 219195	109,201	-	(117,749)	-	(8,548)
Block C Remodel - 229333	56,202	-	(82,753)	-	(26,551)
A,B,C,D,F Replace Underground Heating Pipes - 227740	-	13,500	(10,605)	-	2,895
Block B Room 6 - 227739	-	15,080	(6,570)	-	8,510
Totals	<u>165,403</u>	<u>28,580</u>	<u>(217,677)</u>	<u>-</u>	<u>(23,694)</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	11,405
Funds Receivable from the Ministry of Education	(35,099)

### 15. 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.

## 16. Remuneration

### Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	3,535	2,210
<i>Leadership Team</i>		
Remuneration	225,908	224,297
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	229,443	226,507

There are 7 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance (1 member) and Property (1 member) that meet as required. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120-130	110-120
Benefits and Other Emoluments	3-4	3-4
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	2.00	1.00
	2.00	1.00

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

## 17. 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	-	-

## 18. 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 school 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.

## 19. Commitments

### (a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$65,778 (2022:\$11,405) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
A,B,C,D,F Replace Underground Heating Pipes - 227740	207,470	161,230	46,240
LCS Office - 219195	164,501	144,963	19,538
<b>Total</b>	<b>371,971</b>	<b>306,193</b>	<b>65,778</b>

### (b) Operating Commitments

As at 31 December 2023 the Board has entered into the following contracts.

(a) operating lease of a photocopier;

	2023 Actual \$	2022 Actual \$
No later than One Year	2,736	2,736
Later than One Year and No Later than Five Years	6,384	9,120
	<u>9,120</u>	<u>11,856</u>

The total lease payments incurred during the period were \$2,736 (2022: \$2,736).

## 20. 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	63,147	21,922	18,971
Receivables	81,590	57,630	57,630
Total Financial assets measured at amortised cost	<u>144,737</u>	<u>79,552</u>	<u>76,601</u>

### Financial liabilities measured at amortised cost

Payables	96,447	74,518	74,518
Finance Leases	17,796	25,289	25,289
Total Financial liabilities measured at amortised Cost	<u>114,243</u>	<u>99,807</u>	<u>99,807</u>

## 21. Events After Balance Date

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

## 22. Comparatives

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

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF WYNDHAM SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Auditor-General is the auditor of Wyndham School (the School). The Auditor-General has appointed me, Aaron Higham, using the staff and resources of BDO Invercargill, to carry out the audit of the financial statements of the School on his behalf.

#### Opinion

We have audited the financial statements of the School on pages 3 to 17, that comprise the statement of financial position as at 31 December 2023, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
  - its financial position as at 31 December 2023; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector - Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 31 May 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below, and we draw your attention to other matters. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

#### Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

### **Responsibilities of the auditor for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

### Other information

The Board is responsible for the other information. The other information obtained at the date of our report is the Statement of Responsibility, Members of the Board, Statement of Variance, Evaluation and analysis of the School's students' progress and achievement, How we have given effect to Te Tiriti o Waitangi, Statement of Compliance with employment policy and Statement of Kiwisport funding, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the School.



Aaron Higham  
BDO Invercargill  
On behalf of the Auditor-General  
Invercargill, New Zealand