



**WINDSOR NORTH  
SCHOOL**

## **ANNUAL FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **School Directory**

**Ministry Number:** 3967

**Principal:** Debbie Dickson

**School Address:** 91 Chelmsford Street, Windsor, Invercargill, 9810

**School Phone:** 03 217 8819

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

**Accountant / Service Provider:**

**Solutions & Services**  
Collaborative School Administration

# WINDSOR NORTH SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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# Windsor North 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.

Lucy Hicks

Full Name of Presiding Member

Signed by:  
  
B610D69D75E4E484

Signature of Presiding Member

19/05/2024

Date:

Debbie Dickson

Full Name of Principal

Signed by:  
  
B8506CA8FF12068C

Signature of Principal

10/05/2024

Date:

# Windsor North School

## Members of the Board

For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expired/ Expires
Lucy Hicks	Presiding Member	Elected	Sep 2025
Debbie Dickson	Principal	ex Officio	
Trudy Conway	Parent Representative	Elected	Sep 2025
Meghan Roy	Parent Representative	Elected	Sep 2025
Kelly Kennedy	Parent Representative	Elected	Sep 2025
Sarah Hazlett	Parent Representative	Elected	Sep 2025
Matt Murray	Staff Representative	Elected	Sep 2025
In Attendance Donna Steel	Board Secretary		

# Windsor North School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Revenue</b>				
Government Grants	2	3,064,032	2,763,650	2,806,699
Locally Raised Funds	3	132,111	131,000	181,458
Interest		45,814	2,600	18,503
Other Revenue		3,742	2,000	5,835
<b>Total Revenue</b>		<b>3,245,699</b>	<b>2,899,250</b>	<b>3,012,495</b>
<b>Expenses</b>				
Locally Raised Funds	3	26,170	27,216	27,441
Learning Resources	4	2,353,804	2,102,200	2,104,191
Administration	5	195,979	195,970	193,993
Interest		1,755	-	2,451
Property	6	543,039	521,111	504,637
Loss on Disposal of Property, Plant and Equipment		201	-	520
<b>Total Expense</b>		<b>3,120,948</b>	<b>2,846,497</b>	<b>2,833,233</b>
<b>Net Surplus for the year</b>		<b>124,751</b>	<b>52,753</b>	<b>179,262</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>124,751</b>	<b>52,753</b>	<b>179,262</b>

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

# Windsor North 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>		1,102,393	1,102,393	923,133
Total comprehensive revenue and expense for the year		124,751	52,753	179,262
(Distributions to) Ministry of Education		(34,112)	(44,000)	(15,066)
Contribution - Te Mana Tuhono		-	-	15,064
<b>Equity at 31 December</b>		1,193,032	1,111,146	1,102,393
Accumulated comprehensive revenue and expense		1,193,032	1,111,146	1,102,393
<b>Equity at 31 December</b>		1,193,032	1,111,146	1,102,393

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.

# Windsor North 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	371,743	599,948	614,196
Accounts Receivable	8	181,163	480,906	480,906
GST Receivable		11,560	-	-
Prepayments		11,337	4,865	4,865
Inventories	9	1,995	883	883
Investments	10	676,732	642,505	642,505
Funds Receivable for Capital Works Projects	17	61,987	2,350	2,350
		1,316,517	1,731,457	1,745,705
<b>Current Liabilities</b>				
GST Payable		-	70,751	70,751
Accounts Payable	12	289,925	293,603	293,603
Revenue Received in Advance	13	4,764	8,817	8,817
Provision for Cyclical Maintenance	14	9,567	29,000	32,117
Finance Lease Liability	15	13,076	11,687	11,687
Funds held in Trust	16	100	-	-
Funds held for Capital Works Projects	17	181,043	587,303	587,303
		498,475	1,001,161	1,004,278
<b>Working Capital Surplus</b>		818,042	730,296	741,427
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	502,311	479,257	466,257
		502,311	479,257	466,257
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	116,846	82,551	89,435
Finance Lease Liability	15	10,475	15,856	15,856
		127,321	98,407	105,291
<b>Net Assets</b>		1,193,032	1,111,146	1,102,393
<b>Equity</b>		1,193,032	1,111,146	1,102,393

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

# Windsor North 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		681,105	547,141	616,982
Locally Raised Funds		125,607	133,000	190,951
Goods and Services Tax (net)		(82,311)	-	82,303
Payments to Employees		(437,833)	(298,541)	(367,876)
Payments to Suppliers		(212,133)	(281,448)	(202,196)
Interest Paid		(1,755)	-	-
Interest Received		44,179	2,600	14,523
Net cash from Operating Activities		116,859	102,752	334,687
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment		(83,792)	(73,000)	(60,625)
Purchase of Investments		(34,227)	-	(12,734)
Net cash (to) Investing Activities		(118,019)	(73,000)	(73,359)
<b>Cash flows from Financing Activities</b>				
(Distributions to) Ministry of Education		(34,112)	(44,000)	(15,066)
Finance Lease Payments		(8,667)	-	(11,273)
Funds Administered on Behalf of Other Parties		(198,514)	-	200,735
Net cash (to)/from Financing Activities		(241,293)	(44,000)	174,396
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(242,453)</b>	<b>(14,248)</b>	<b>435,724</b>
Cash and cash equivalents at the beginning of the year	7	614,196	614,196	178,472
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>371,743</b>	<b>599,948</b>	<b>614,196</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.



# Windsor North School

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

Windsor North 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.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

###### **Cyclical Maintenance**

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

###### **Useful lives of property, plant and equipment**

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

### ***Critical Judgements in applying accounting policies***

Management has exercised the following critical judgements in applying accounting policies:

#### ***Classification of leases***

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 22b.

#### ***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 programs are recorded as revenue when the School has the rights to the funding in the period to which they relate. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

#### ***Other Grants where conditions exist***

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and recognised as revenue as the conditions are fulfilled.

#### ***Donations, Gifts and Bequests***

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

#### ***Interest Revenue***

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

### **1.4. Operating Lease Payments**

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

### 1.5. Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

### 1.6. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

### 1.7. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The school's receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

### 1.8. Inventories

Inventories are consumable items held for sale and comprised of stationery. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

### 1.9. Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

### 1.10. Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements funded by the Board to buildings owned by the Crown or directly by the board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

### Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

### Depreciation

Property, plant and equipment, except for library resources, are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	5-34 years
Furniture and equipment	2-15 years
Information and communication technology	2-15 years
Textbooks	3-8 years
Leased assets held under a Finance Lease	3-5 years
Library resources	12.5% Diminishing value

### **1.11. 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.

### **1.12. Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

### **1.13. Employee Entitlements**

#### *Short-term employee entitlements*

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned by non teaching staff, but not yet taken at balance date.

#### *Long-term employee entitlements*

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

### **1.14. Revenue Received in Advance**

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

### **1.15. Funds held 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. 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.

### **1.17. Financial Instruments**

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable 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.

### **1.18. 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.

### **1.19. Budget Figures**

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

### **1.20. 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

Government Grants - Ministry of Education
Teachers' Salaries Grants
Use of Land and Buildings Grants
Other Government Grants

2023	2023	2022
Actual	Budget	Actual
\$	(Unaudited)	\$
735,601	599,850	698,809
1,843,454	1,745,000	1,674,583
447,423	390,000	390,087
37,554	28,800	43,220
3,064,032	2,763,650	2,806,699

## 3. Locally Raised Funds

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

### Revenue

Donations & Bequests
Fees for Extra Curricular Activities
Trading
Fundraising & Community Grants
Other Revenue

2023	2023	2022
Actual	Budget	Actual
\$	(Unaudited)	\$
75,401	87,000	80,906
17,094	14,500	15,787
1,391	2,000	2,197
9,228	10,500	9,698
28,997	17,000	72,870
132,111	131,000	181,458

### Expenses

Extra Curricular Activities Costs
Trading
Fundraising & Community Grant Costs

24,304	25,466	25,409
1,421	1,750	2,032
445	-	-
26,170	27,216	27,441

Surplus for the year Locally raised funds

105,941	103,784	154,017
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## 4. Learning Resources

Curricular
Information and Communication Technology
Employee Benefits - Salaries
Staff Development
Depreciation

2023	2023	2022
Actual	Budget	Actual
\$	(Unaudited)	\$
59,193	63,200	54,949
2,113	4,800	2,636
2,234,861	1,974,200	1,988,416
779	-	-
56,858	60,000	58,190
2,353,804	2,102,200	2,104,191

## 5. Administration

Audit Fee
Board Fees
Board Expenses
Communication
Consumables
Operating Lease
Other
Employee Benefits - Salaries
Insurance
Service Providers, Contractors and Consultancy

2023	2023	2022
Actual	Budget	Actual
\$	(Unaudited)	\$
4,408	4,280	4,280
2,965	2,800	2,615
3,530	4,700	6,234
3,164	3,150	3,193
2,742	3,260	2,980
605	15,000	605
2,035	2,450	2,272
164,154	150,850	161,218
6,858	3,500	5,396
5,518	5,980	5,200
195,979	195,970	193,993



## 6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	6,946	6,500	6,134
Consultancy and Contract Services	29,687	32,000	27,786
Cyclical Maintenance	28,273	27,211	28,999
Adjustment to the Provision- Other Adjustments	(11,912)	-	-
Grounds	4,784	5,800	4,280
Heat, Light and Water	24,750	22,300	20,381
Rates	3,162	3,800	2,967
Repairs and Maintenance	9,926	33,500	24,003
Use of Land and Buildings	447,423	390,000	390,087
	<u>543,039</u>	<u>521,111</u>	<u>504,637</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	371,743	599,948	614,196
Cash and Cash Equivalents for Statement of Cash Flows	<u>371,743</u>	<u>599,948</u>	<u>614,196</u>

Of the \$371,743 Cash and Cash Equivalents, \$194,117 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 \$371,743 Cash and Cash Equivalents, \$3,658 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	3,948	1,413	1,413
Receivables from the Ministry of Education	9,514	318,412	318,412
Interest Receivable	7,031	5,396	5,396
Teacher Salaries Grant Receivable	160,670	155,685	155,685
	<u>181,163</u>	<u>480,906</u>	<u>480,906</u>
Receivables from Exchange Transactions	10,979	6,809	6,809
Receivables from Non-Exchange Transactions	170,184	474,097	474,097
	<u>181,163</u>	<u>480,906</u>	<u>480,906</u>

## 9. Inventories

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	1,995	883	883
	<u>1,995</u>	<u>883</u>	<u>883</u>

## 10. Investments

The School's investment activities are classified as follows:

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	676,732	642,505	642,505
Total Investments	<u>676,732</u>	<u>642,505</u>	<u>642,505</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	288,037	61,682	-	-	(18,349)	331,370
Furniture and Equipment	89,731	32,818	-	-	(11,676)	110,873
Information and Communication Technology	29,317	903	-	-	(10,312)	19,908
Textbooks	410	-	-	-	(298)	112
Leased Assets	27,161	9,321	-	-	(13,749)	22,733
Library Resources	16,994	3,605	(810)	-	(2,474)	17,315
Work in Progress	14,607	-	(14,607)	-	-	-
<b>Balance at 31 December 2023</b>	<b>466,257</b>	<b>108,329</b>	<b>(15,417)</b>	<b>-</b>	<b>(56,858)</b>	<b>502,311</b>

The net carrying value of equipment held under a finance lease is \$22,733 (2022: \$27,161)

### 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	680,156	(348,786)	331,370	618,474	(330,437)	288,037
Furniture and Equipment	412,712	(301,839)	110,873	390,554	(300,823)	89,731
Information and Communication Technology	122,537	(102,629)	19,908	122,441	(93,124)	29,317
Textbooks	1,594	(1,482)	112	1,594	(1,184)	410
Leased Assets	45,631	(22,898)	22,733	45,295	(18,134)	27,161
Library Resources	48,207	(30,892)	17,315	46,833	(29,839)	16,994
Work in Progress	-	-	-	14,607	-	14,607
<b>Balance at 31 December</b>	<b>1,310,837</b>	<b>(808,526)</b>	<b>502,311</b>	<b>1,239,798</b>	<b>(773,541)</b>	<b>466,257</b>

## 12. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	50,688	27,936	27,936
Accruals	4,408	4,280	4,280
Banking Staffing Overuse	39,727	81,509	81,509
Employee Entitlements - Salaries	190,672	174,429	174,429
Employee Entitlements - Leave Accrual	4,430	5,449	5,449
	<b>289,925</b>	<b>293,603</b>	<b>293,603</b>
Payables for Exchange Transactions	289,925	293,603	293,603
	<b>289,925</b>	<b>293,603</b>	<b>293,603</b>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	3,658	-	-
Other Revenue in Advance	1,106	8,817	8,817
	<b>4,764</b>	<b>8,817</b>	<b>8,817</b>



#### 14. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	121,552	121,552	92,553
Increase to the Provision During the Year	28,273	27,211	27,211
Other Adjustments	(11,912)	-	1,788
Use of the Provision During the Year	(11,500)	(37,212)	-
Provision at the End of the Year	126,413	111,551	121,552
Cyclical Maintenance - Current	9,567	29,000	32,117
Cyclical Maintenance - Non current	116,846	82,551	89,435
	126,413	111,551	121,552

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

#### 15. Finance Lease Liability

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

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	14,498	13,394	13,394
Later than One Year and no Later than Five Years	11,155	17,053	17,053
Future Finance Charges	(2,102)	(2,904)	(2,904)
	23,551	27,543	27,543
Represented by:			
Finance lease liability - Current	13,076	11,687	11,687
Finance lease liability - Non current	10,475	15,856	15,856
	23,551	27,543	27,543

#### 16. Funds Held in Trust

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	100	-	-
	100	-	-

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.

#### 17. 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
	\$	\$	\$	\$	\$
Learning Support Property Modifications Project # 233274	240,649	178,000	(446,128)	-	(27,479)
Block B: Junior MLE Upgrade & Roof Replacement Project #233981	5,750	429,000	(493,851)	34,112	(24,989)
Metal & Translucent Roof Replacement ADKL Blocks Project #236128	95,349	-	(96,470)	-	(1,121)
Learning Support Fencing modifications Project #238757	245,555	65,000	(267,668)	-	42,887
Roof Replacement - Block C # 233979	(2,350)	157,000	(16,494)	-	138,156
Replace Water Main & Heating System Upgrade Project #233980	-	24,000	(32,398)	-	(8,398)
Totals	584,953	853,000	(1,353,009)	34,112	119,056
Represented by:					
Funds Held on Behalf of the Ministry of Education					181,043
Funds Receivable from the Ministry of Education					(61,987)

2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Car park & Frontage Project # 221621	151,209	25,156	(191,431)	15,066	-
Learning Support Property Modifications Project # 233274	(10,670)	297,200	(45,881)	-	240,649
Block B: Junior MLE Upgrade & Roof Replacement Project #233981	-	44,721	(38,971)	-	5,750
Metal & Translucent Roof Replacement ADKL Blocks Project #236128	-	138,000	(42,651)	-	95,349
Learning Support Fencing modifications Project #238757	-	250,000	(4,445)	-	245,555
Roof Replacement - Block C #233979	-	-	(2,350)	-	(2,350)
Totals	140,539	755,077	(325,729)	15,066	584,953

**Represented by:**

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

587,303  
(2,350)

**18. 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.

**19. Remuneration**

*Key management personnel compensation*

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	2,965	2,615
<i>Leadership Team</i>		
Remuneration	501,527	465,857
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	504,492	468,472

There are six members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year, and no special meetings.

*Principal*

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160-170	150 - 160
Benefits and Other Emoluments	1 - 10	1 - 10
Termination Benefits	0 - 0	0 - 0

*Other Employees*

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 -110	2.00	3.00
110 -120	2.00	-
	4.00	3.00

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

## 20. 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	-	-

## 21. 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.

### Pay Equity Settlement Wash Up amounts

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

## 22. Commitments

### (a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$354,632 (2022:\$584,953) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Learning Support Property Modifications Project # 233274	529,000	502,680	26,320
Block B: Junior MLE Upgrade & Roof Replacement Project #233981	559,710	532,822	26,888
Metal & Translucent Roof Replacement ADKL Blocks Project #236128	166,900	139,121	27,779
Learning Support Fencing modifications Project #238757	352,500	272,113	80,387
Roof Replacement - Block C # 233979	190,000	18,844	171,156
Replace Water Main & Heating System Upgrade Project #233980	48,000	32,398	15,602
<b>OTHER</b>			-
Urban Colour South - Resurface Hall Floor	6,500	-	6,500
<b>Total</b>	<b>1,852,610</b>	<b>1,497,978</b>	<b>354,632</b>

### (b) Operating Commitments

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

(Operating commitments at 31 December 2022: nil)

## 23. 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	371,743	599,948	614,196
Receivables	181,163	480,906	480,906
Investments - Term Deposits	676,732	642,505	642,505
Total Financial assets measured at amortised cost	1,229,638	1,723,359	1,737,607

### Financial liabilities measured at amortised cost

Payables	289,925	293,603	293,603
Finance Leases	23,551	27,543	27,543
Total Financial liabilities measured at amortised Cost	313,476	321,146	321,146

#### **24. Events After Balance Date**

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

#### **25. 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 WINDSOR NORTH SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Auditor-General is the auditor of Windsor North 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 18, 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 19 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 comprises 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