

# NEW WINDSOR SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### School Directory

<b>Ministry Number:</b>	1390
<b>Principal:</b>	Lisa Harland
<b>School Address:</b>	185 New Windsor Road, Auckland 0600
<b>School Postal Address:</b>	185 New Windsor Road, Auckland 0600
<b>School Phone:</b>	09-628-8001
<b>School Email:</b>	<a href="mailto:office@newwindsor.school.nz">office@newwindsor.school.nz</a>

#### Members of the Board:

Name	Position	How Position Gained	Term Expired/Expires
Ashley Quensell	<b>Presiding Member</b>	Elected	2025
Jo Morgan	Deputy Presiding Member	Elected	2025
Lisa Harland	Principal ex Officio		
Selah Hart	Parent Representative	Elected	2025
Scott Leman	Parent Representative	Elected	2025
Tavake Singh	Parent Representative	Elected	2025
Phonderly Siohane	Staff Representative	Elected	2025
Paul Toilalo	Parent Representative	Elected	2025
Owen Gordon	Parent Representative	Elected	2025
Michelle Goodman-Fleming	Secretary	Elected	2025

#### Accountant / Service Provider:

Edtech Financial Services Ltd



# NEW WINDSOR SCHOOL

## Annual Financial Statements - For the year ended 31 December 2023

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# New Windsor 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.

Scott Leman

Full Name of Presiding Member

SDLeman

Signature of Presiding Member

29-05-2024

Date:

Lisa Harland

Full Name of Principal

[Handwritten Signature]

Signature of Principal

29-05-2024

Date:

# New Windsor 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	4,672,489	4,686,275	4,248,077
Locally Raised Funds	3	180,257	71,900	359,383
Interest		26,657	4,500	7,575
<b>Total Revenue</b>		<b>4,879,403</b>	<b>4,762,675</b>	<b>4,615,035</b>
<b>Expense</b>				
Locally Raised Funds	3	60,677	18,000	91,236
Learning Resources	4	3,217,423	2,911,525	2,685,738
Administration	5	272,467	253,627	293,706
Interest		4,067	1,500	1,572
Property	6	1,160,240	1,587,519	1,158,059
Loss on Disposal of Property, Plant and Equipment		743	-	8,086
<b>Total Expense</b>		<b>4,715,617</b>	<b>4,772,171</b>	<b>4,238,397</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>163,786</b>	<b>(9,496)</b>	<b>376,638</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>163,786</b>	<b>(9,496)</b>	<b>376,638</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.



# New Windsor 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>		1,608,949	1,608,946	1,232,311
Total comprehensive revenue and expense for the year		163,786	(9,496)	376,638
Contributions from / (Distributions to) the Ministry of Education		18,390	-	-
Contribution - Furniture and Equipment Grant		26,039	-	-
<b>Equity at 31 December</b>		1,817,164	1,599,450	1,608,949
Accumulated comprehensive revenue and expense		1,817,164	1,599,450	1,608,949
Reserves		-	-	-
<b>Equity at 31 December</b>		1,817,164	1,599,450	1,608,949

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.



# New Windsor School

## Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	245,503	359,356	140,580
Accounts Receivable	8	207,761	209,870	224,558
GST Receivable		13,472	34,710	33,052
Prepayments		28,303	17,510	16,673
Investments	9	350,138	330,000	336,353
Funds Receivable for Capital Works Projects	16	108,291	-	127,962
		953,468	951,446	879,178
<b>Current Liabilities</b>				
Accounts Payable	11	265,484	324,190	308,686
Revenue Received in Advance	12	82,788	12,800	12,118
Provision for Cyclical Maintenance	13	39,049	38,284	-
Finance Lease Liability	14	18,274	17,920	16,249
Funds held in Trust	15	235	3,000	2,655
Funds held for Capital Works Projects	16	9,466	-	21,199
Funds held on behalf of School Cluster	17	1,309	-	-
		416,605	396,194	360,907
<b>Working Capital Surplus/(Deficit)</b>		536,863	555,252	518,271
<b>Non-current Assets</b>				
Capital Works in Progress		74,955	-	42,870
Property, Plant and Equipment	10	1,335,513	1,167,423	1,179,923
		1,410,468	1,167,423	1,222,793
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	107,486	96,140	100,877
Finance Lease Liability	14	22,681	27,085	31,238
		130,167	123,225	132,115
<b>Net Assets</b>		1,817,164	1,599,450	1,608,949
<b>Equity</b>		1,817,164	1,599,450	1,608,949

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



# New Windsor School

## Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,197,019	1,110,982	1,270,309
Locally Raised Funds		250,889	71,760	341,965
Goods and Services Tax (net)		19,580	(1,658)	(19,398)
Payments to Employees		(477,638)	(562,214)	(490,489)
Payments to Suppliers		(592,804)	(444,314)	(566,757)
Interest Paid		(4,067)	(1,500)	(1,572)
Interest Received		24,327	4,371	5,909
Net cash from/(to) Operating Activities		417,306	177,427	539,967
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(309,374)	(55,955)	(503,377)
Purchase of Investments		(13,786)	-	(336,353)
Proceeds from Sale of Investments		-	6,353	-
Net cash from/(to) Investing Activities		(323,160)	(49,602)	(839,730)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		26,039	-	-
Finance Lease Payments		(22,088)	(16,157)	(16,401)
Funds Administered on Behalf of Other Parties		6,826	107,108	(59,552)
Net cash from/(to) Financing Activities		10,777	90,951	(75,953)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>104,923</b>	<b>218,776</b>	<b>(375,716)</b>
Cash and cash equivalents at the beginning of the year	7	140,580	140,580	516,296
<b>Cash and cash equivalents at the end of the year</b>	7	<b>245,503</b>	<b>359,356</b>	<b>140,580</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.



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### 1. Statement of Accounting Policies

#### a) Reporting Entity

New Windsor 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.

#### b) Basis of Preparation

##### *Reporting Period*

The financial statements have been prepared for the period 1 January 2023 to 31 December 2023 and in accordance with the requirements of the Education and Training Act 2020.

##### *Basis of Preparation*

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

##### *Financial Reporting Standards Applied*

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

##### *PBE Accounting Standards Reduced Disclosure Regime*

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expense threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

##### *Measurement Base*

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

##### *Presentation Currency*

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

##### *Specific Accounting Policies*

The accounting policies used in the preparation of these financial statements are set out below.



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### ***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 13.

### ***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 10.

### ***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 14. Future operating lease commitments are disclosed in note 22.

### ***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.



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### c) Revenue Recognition

#### **Government Grants**

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives:

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

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

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

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

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

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

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

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

#### **Interest Revenue**

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

### d) 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.



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### **e) 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.

### **f) Accounts Receivable**

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

### **g) Investments**

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

### **h) 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

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.



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### **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	20–40 years
Furniture and equipment	5–10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

### **i) 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 for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information.

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 surplus or deficit.

The reversal of an impairment loss is recognised in 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.

### **j) 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.



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### **k) 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 and 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.

### **l) Revenue Received in Advance**

Revenue received in advance relates to fees received from 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.

### **m) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

### **n) 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.

### **o) Shared Funds**

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### **p) Provision for Cyclical Maintenance**

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

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

The School carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

### **q) Financial Instruments**

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

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.

### **r) 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.

### **s) Budget Figures**

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

### **t) 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.



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### 2. Government Grants

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,148,702	1,086,275	1,218,128
Teachers' Salaries Grants	2,680,924	2,300,000	2,175,415
Use of Land and Buildings Grants	812,341	1,300,000	854,534
Other Government Grants	30,522	-	-
	<u>4,672,489</u>	<u>4,686,275</u>	<u>4,248,077</u>

The school has opted in to the donations scheme for this year. Total amount received was \$62,727.

### 3. Locally Raised Funds

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations & Bequests	1,927	2,000	13,485
Fees for Extra Curricular Activities	81,568	51,200	68,778
Trading	39,360	13,700	17,655
Fundraising & Community Grants	8,945	5,000	226,572
Other Revenue	48,457	-	32,893
	<u>180,257</u>	<u>71,900</u>	<u>359,383</u>
<b>Expense</b>			
Extra Curricular Activities Costs	34,688	15,000	48,669
Trading	24,483	-	20,791
Fundraising and Community Grant Costs	1,506	3,000	21,776
	<u>60,677</u>	<u>18,000</u>	<u>91,236</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>119,580</u>	<u>53,900</u>	<u>268,147</u>



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### 4. Learning Resources

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Curricular	79,264	70,700	57,587
Information and Communication Technology	59,830	55,000	48,594
Library Resources	1,197	2,673	115
Employee Benefits - Salaries	2,905,416	2,634,152	2,455,712
Staff Development	16,775	24,000	9,903
Depreciation	154,941	125,000	113,827
	<u>3,217,423</u>	<u>2,911,525</u>	<u>2,685,738</u>

During the year ended December 2023, the Principal travelled to Brisbane Australia at a cost of \$6,193 to attend the annual Australian Council for Educational Leaders (ACEL) conference for professional development and the costs were funded by the board.

### 5. Administration

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Audit Fees	8,012	8,004	7,772
Board Fees	4,808	4,200	3,622
Board Expenses	15,005	9,500	18,685
Communication	5,701	8,000	7,352
Consumables	6,836	13,000	19,032
Legal Fees	339	-	2,174
Other	9,160	19,450	25,184
Employee Benefits - Salaries	191,281	171,300	183,281
Insurance	19,654	10,173	7,677
Service Providers, Contractors and Consultancy	11,671	10,000	18,927
	<u>272,467</u>	<u>253,627</u>	<u>293,706</u>



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### 6. Property

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	21,990	15,000	14,080
Consultancy and Contract Services	58,091	55,972	55,207
Cyclical Maintenance	75,018	33,547	84,442
Grounds	24,443	12,000	4,431
Heat, Light and Water	72,930	71,000	55,895
Repairs and Maintenance	31,431	32,000	29,530
Use of Land and Buildings	812,341	1,300,000	854,534
Security	8,690	8,000	6,990
Employee Benefits - Salaries	55,306	60,000	52,950
	<u>1,160,240</u>	<u>1,587,519</u>	<u>1,158,059</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 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Bank Accounts	245,503	359,356	140,580
Cash and cash equivalents for Statement of Cash Flows	<u>245,503</u>	<u>359,356</u>	<u>140,580</u>

Of the \$245,503 Cash and Cash Equivalents, \$9,466 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.



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### 8. Accounts Receivable

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget (Unaudited)</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Receivables	4,323	17,220	16,398
Interest Receivable	4,401	2,200	2,071
Banking Staffing Underuse	-	-	24,707
Teacher Salaries Grant Receivable	199,037	190,450	181,382
	<u>207,761</u>	<u>209,870</u>	<u>224,558</u>
Receivables from Exchange Transactions	8,724	19,420	18,469
Receivables from Non-Exchange Transactions	199,037	190,450	206,089
	<u>207,761</u>	<u>209,870</u>	<u>224,558</u>

### 9. Investments

The School's investment activities are classified as follows:

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget (Unaudited)</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Current Asset			
Short-term Bank Deposits	350,138	330,000	336,353
	<u>350,138</u>	<u>330,000</u>	<u>336,353</u>
Total Investments	<u>350,138</u>	<u>330,000</u>	<u>336,353</u>



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Buildings	724,846	188,085	-	-	(50,582)	<b>862,349</b>
Furniture and Equipment	239,481	85,633	-	-	(42,947)	<b>282,167</b>
Information and Communication Technology	139,304	21,655	-	-	(33,787)	<b>127,172</b>
Leased Assets	50,645	13,674	-	-	(24,234)	<b>40,085</b>
Library Resources	25,647	2,227	(743)	-	(3,391)	<b>23,740</b>
<b>Balance at 31 December 2023</b>	<b>1,179,923</b>	<b>311,274</b>	<b>(743)</b>	<b>-</b>	<b>(154,941)</b>	<b>1,335,513</b>

The net carrying value of computer equipment held under a finance lease is \$40,085 (2022: \$50,645)

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	1,503,470	(641,121)	<b>862,349</b>	1,315,385	(590,539)	<b>724,846</b>
Furniture and Equipment	737,592	(455,425)	<b>282,167</b>	651,960	(412,479)	<b>239,481</b>
Information and Communication Technology	312,590	(185,418)	<b>127,172</b>	290,935	(151,631)	<b>139,304</b>
Leased Assets	76,336	(36,251)	<b>40,085</b>	62,661	(12,016)	<b>50,645</b>
Library Resources	108,306	(84,566)	<b>23,740</b>	109,242	(83,595)	<b>25,647</b>
<b>Balance at 31 December</b>	<b>2,738,294</b>	<b>(1,402,781)</b>	<b>1,335,513</b>	<b>2,430,183</b>	<b>(1,250,260)</b>	<b>1,179,923</b>



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### 11. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	34,547	24,130	22,976
Accruals	8,970	43,040	40,996
Employee Entitlements - Salaries	210,046	218,100	207,651
Employee Entitlements - Leave Accrual	11,921	38,920	37,063
	<u>265,484</u>	<u>324,190</u>	<u>308,686</u>
Payables for Exchange Transactions	265,484	324,190	308,686
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	<u>265,484</u>	<u>324,190</u>	<u>308,686</u>

The carrying value of payables approximates their fair value.

### 12. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	12,788	-	-
Other revenue in Advance	70,000	12,800	12,118
	<u>82,788</u>	<u>12,800</u>	<u>12,118</u>

### 13. Provision for Cyclical Maintenance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Provision at the Start of the Year	100,877	100,877	65,627
Increase to the Provision During the Year	75,018	33,547	84,442
Use of the Provision During the Year	(29,360)	-	(49,192)
Provision at the End of the Year	<u>146,535</u>	<u>134,424</u>	<u>100,877</u>
Cyclical Maintenance - Current	39,049	38,284	-
Cyclical Maintenance - Non current	107,486	96,140	100,877
	<u>146,535</u>	<u>134,424</u>	<u>100,877</u>

The schools 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 schools 10 Year Property plan.



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### 14. 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	21,032	17,920	17,774
Later than One Year and no Later than Five Years	25,152	27,085	37,046
Future Finance Charges	(5,229)	-	(7,333)
	<u>40,955</u>	<u>45,005</u>	<u>47,487</u>
<b>Represented by</b>			
Finance lease liability - Current	18,274	17,920	16,249
Finance lease liability - Non current	22,681	27,085	31,238
	<u>40,955</u>	<u>45,005</u>	<u>47,487</u>

### 15. Funds held in Trust

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	235	3,000	2,655
	<u>235</u>	<u>3,000</u>	<u>2,655</u>

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



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### 16. Funds Held for Capital Works Projects

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

2023	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Classroom Upgrade Patriot	(19,657)	-	-	19,657	-
Classroom Upgrade Shakthi	(103,543)	-	-	-	(103,543)
Block 12 Rm1-5 Shade Cover - Income	21,199	-	-	(21,199)	-
Partial Joinery replacement - Expenses	(4,762)	-	-	2,814	(1,948)
Spouting Replacement	-	25,200	(40,581)	12,581	(2,800)
Security Gate	-	28,748	(19,282)	-	9,466
<b>Totals</b>	<b>(106,763)</b>	<b>53,948</b>	<b>(59,863)</b>	<b>13,853</b>	<b>(98,825)</b>

#### Represented by:

Funds Held on Behalf of the Ministry of Education

9,466

Funds Receivable from the Ministry of Education

(108,291)

2022	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Classroom Upgrade Patriot	(19,657)	-	-	-	(19,657)
Classroom Upgrade Shakthi	(49,698)	-	(53,845)	-	(103,543)
Astroturf	16,759	-	(16,759)	-	-
Block 12 Rm1-5 Shade Cover - Income	-	21,199	-	-	21,199
Partial Joinery replacement - Expenses	-	79,200	(83,962)	-	(4,762)
<b>Totals</b>	<b>(52,596)</b>	<b>100,399</b>	<b>(154,566)</b>	<b>-</b>	<b>(106,763)</b>

#### Represented by:

Funds Held on Behalf of the Ministry of Education

21,199

Funds Receivable from the Ministry of Education

(127,962)



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### 17. Funds Held on Behalf of Cluster

New Windsor School is the lead school funded by the Ministry of Education to provide Kahui Ako services to its cluster of schools.

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held at Beginning of the Year	-	-	-
Funds Received from Cluster Members	2,237	-	-
Total funds received	2,237	-	-
Funds Spent on Behalf of the Cluster	928	-	-
Funds remaining	1,309	-	-
Distribution of Funds	-	-	-
Funds Held at Year End	1,309	-	-

### 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.



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### 19. Remuneration

#### *Key management personnel compensation*

Key management personnel of the School include all Board members, Principal, Deputy Principals and Heads of Departments.

	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>
<i>Board Members</i>		
Remuneration	4,808	3,622
<i>Leadership Team</i>		
Remuneration	562,217	519,580
Full-time equivalent members	4	4
Total key management personnel remuneration	<u>567,025</u>	<u>523,202</u>

There are 9 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

#### *Principal*

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

	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Actual</b>
	<b>\$000</b>	<b>\$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	200 - 210	180 - 190
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

#### *Other Employees*

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

Remuneration	<b>2023</b>	<b>2022</b>
\$000	FTE Number	FTE Number
100 - 110	4	2
110 - 120	2	2
120 - 130	2	0
	<u>8</u>	<u>4</u>

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



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### 20. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2023 Actual	2022 Actual
Total	-	\$10,763
Number of People	-	1

### 21. Contingencies

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

#### Holidays Act Compliance – Schools Payroll

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

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals, as such, this is expected to resolve the liability for school boards.

#### Pay Equity Settlement Wash-up Amounts

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. The Ministry is in the process of determining wash-up payments or receipts. 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 \$5,897 (2022:\$78,380) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Security Gate	25,179	19,282	5,897

#### (b) Operating Commitments

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



# New Windsor School

## Notes to the Financial Statements

For the year ended 31 December 2023

### 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	245,503	359,356	140,580
Receivables	207,761	209,870	224,558
Investments - Term Deposits	350,138	330,000	336,353
Total financial assets measured at amortised cost	<u>803,402</u>	<u>899,226</u>	<u>701,491</u>

#### Financial liabilities measured at amortised cost

Payables	265,484	324,190	308,686
Finance Leases	40,955	45,005	47,487
Total financial liabilities measured at amortised cost	<u>306,439</u>	<u>369,195</u>	<u>356,173</u>

### 24. Events After Balance Date

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





## INDEPENDENT AUDITOR'S REPORT

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

The Auditor-General is the auditor of New Windsor School (the School). The Auditor-General has appointed me, Dente Bruno, using the staff and resources of Deloitte Limited, 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 2 to 24, 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 29 May 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. 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 arises from the Public Audit Act 2001.

### **Other information**

The Board is responsible for the other information. The other information comprises the information including List of Board of Trustees, Statement of Responsibility, Statement of Variance, Statement of the Effect Given to Te Tiriti o Waitangi, Statement of Student Progress and Achievement, Statement of KiwiSport Funding and Statement of Compliance with Employment Policy, 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.

**Bruno Dente**

Partner

for Deloitte Limited

On behalf of the Auditor-General

Hamilton, New Zealand