

WALTON PRIMARY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 2074

Principal: Jeremy Kurth

School Address: 305 Walton Rd, Richmond Downs 3475

School Postal Address: 305 Walton Rd, Richmond Downs 3475

School Phone: 07 888 3817

School Email: office@walton.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Stuart Muckle	Presiding Member	Elected	June 2025
Jeremy Kurth	Principal ex Officio	Appointed	n/a
Jackie Lugton	Presiding Member	Elected	Finished Feb 2022
Susan Cummings	Presiding Member	Elected	Finished June 2022
Vinka Wong	Parent Representati	Elected	June 2022
Jason Suisted	Parent Representati	Elected	June 2022
Josh Daley	Parent Representati	Elected	June 2025
Katrina Roberts	Parent Representati	Elected	June 2025
Dani Laurent	Parent Representati	Elected	June 2025
Rob Beker	Parent Representati	Elected	June 2025
Kane Fraser	Staff Representative	Elected	June 2025

Accountant / Service Provider: Candy Gillespie Ltd, Chartered Accountants

WALTON PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2022

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Walton Primary School

Statement of Responsibility

For the year ended 31 December 2022

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

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

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

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



Full Name of Presiding Member



Full Name of Principal



Signature of Presiding Member



Signature of Principal

20 June 2023

Date:

20 June 2023

Date:

Walton Primary School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	1,176,779	1,097,641	1,146,733
Locally Raised Funds	3	176,002	118,050	137,513
Interest Income		932	150	109
Total Revenue		1,353,713	1,215,841	1,284,355
Expenses				
Locally Raised Funds	3	116,875	89,240	103,601
Learning Resources	4	890,797	847,606	918,561
Administration	5	72,635	64,101	79,988
Finance		915	-	1,321
Property	6	222,199	201,915	201,036
Loss on Disposal of Property, Plant and Equipment		6,582	-	435
		1,310,003	1,202,862	1,304,942
Net Surplus / (Deficit) for the year		43,710	12,979	(20,587)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		43,710	12,979	(20,587)

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

Walton Primary School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		274,558	318,267	295,145
Total comprehensive revenue and expense for the year		43,710	12,979	(20,587)
Equity at 31 December		318,268	331,246	274,558

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.

Walton Primary School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	125,286	210,565	133,388
Accounts Receivable	8	71,994	-	64,716
Inventories	9	306	-	211
		<u>197,586</u>	<u>210,565</u>	<u>198,315</u>
Current Liabilities				
GST Payable		7,385	-	16,527
Accounts Payable	11	78,937	99,162	80,315
Revenue Received in Advance	12	3,989	-	5,271
Finance Lease Liability	14	8,851	-	10,730
Funds held for Capital Works Projects	15	-	-	68,118
		<u>99,162</u>	<u>99,162</u>	<u>180,961</u>
Working Capital Surplus/(Deficit)		98,424	111,403	17,354
Non-current Assets				
Property, Plant and Equipment	10	250,031	250,031	289,740
		<u>250,031</u>	<u>250,031</u>	<u>289,740</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	27,905	27,905	23,918
Finance Lease Liability	14	2,283	2,283	8,618
		<u>30,188</u>	<u>30,188</u>	<u>32,536</u>
Net Assets		<u>318,268</u>	<u>331,246</u>	<u>274,558</u>
Equity		<u>318,268</u>	<u>331,246</u>	<u>274,558</u>

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

Walton Primary School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		329,743	275,816	305,787
Locally Raised Funds		171,783	118,050	137,261
Goods and Services Tax (net)		(9,142)	-	6,349
Payments to Employees		(188,909)	(160,990)	(194,534)
Payments to Suppliers		(242,578)	(281,927)	(250,610)
Interest Paid		-	-	(2)
Interest Received		932	150	109
Net cash from/(to) Operating Activities		61,829	(48,901)	4,360
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	1,982
Purchase of Property Plant & Equipment (and Intangibles)		(1,910)	39,611	(16,319)
Net cash from/(to) Investing Activities		(1,910)	39,611	(14,337)
Cash flows from Financing Activities				
Finance Lease Payments		97	(6,238)	(1,739)
Funds Administered on Behalf of Third Parties		(68,118)	-	68,118
Net cash from/(to) Financing Activities		(68,021)	(6,238)	66,379
Net increase/(decrease) in cash and cash equivalents		(8,102)	(15,528)	56,402
Cash and cash equivalents at the beginning of the year	7	133,388	226,093	76,987
Cash and cash equivalents at the end of the year	7	125,286	210,565	133,388

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

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

Walton Primary School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Walton Primary School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the 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.

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 20.

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.

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.

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) Inventories

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

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 for its intended use.

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	3–20 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

i) Impairment of property, plant, and equipment and intangible assets

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised 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. The valuation is based on a comparison to recent market transactions.

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.

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.

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, annual leave earned, by non teaching staff, to 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 are recorded as revenue as the obligations are fulfilled and the fees earned.

m) 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 Revenue and Expense.

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

n) 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 schools 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.

o) 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, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

p) 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.

q) Budget Figures

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

r) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Government Grants - Ministry of Education	232,725	245,602	229,069
Teachers' Salaries Grants	706,591	706,591	707,339
Use of Land and Buildings Grants	131,165	131,165	125,693
Other Government Grants	106,298	14,283	84,632
	<u>1,176,779</u>	<u>1,097,641</u>	<u>1,146,733</u>

The school has opted in to the donations scheme for this year. Total amount received was \$18,600.

3. Locally Raised Funds

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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Revenue			
Donations & Bequests	45,474	15,000	23,947
Fees for Extra Curricular Activities	8,732	3,690	5,842
Trading	2,350	-	3,252
Other Revenue	119,446	99,360	104,471
	<u>176,002</u>	<u>118,050</u>	<u>137,512</u>
Expenses			
Extra Curricular Activities Costs	8,250	10,740	11,072
Other Locally Raised Funds Expenditure	108,625	78,500	92,528
	<u>116,875</u>	<u>89,240</u>	<u>103,600</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>59,127</u>	<u>28,810</u>	<u>33,912</u>

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	18,222	31,250	19,891
Equipment Repairs	2,059	1,800	6,869
Library Resources	9,789	7,250	13,594
Employee Benefits - Salaries	819,623	803,306	830,299
Staff Development	881	4,000	3,682
Depreciation	40,223	-	44,226
	<u>890,797</u>	<u>847,606</u>	<u>918,561</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Board Fees	3,115	3,500	2,825
Board Expenses	3,907	6,000	13,398
Communication	9,804	8,050	9,696
Consumables	2,924	3,000	3,003
Other	3,597	3,050	3,887
Employee Benefits - Salaries	38,471	26,775	32,104
Insurance	3,859	4,000	3,834
Service Providers, Contractors and Consultancy	6,958	9,726	11,241

	72,635	64,101	79,988
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6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	1,159	2,000	1,370
Cyclical Maintenance Provision	4,365	2,000	2,396
Grounds	31,749	17,000	19,104
Heat, Light and Water	6,921	7,750	6,753
Rates	1,163	500	1,027
Repairs and Maintenance	1,584	3,000	4,047
Use of Land and Buildings	131,165	131,165	125,693
Security	2,347	1,000	808
Employee Benefits - Salaries	41,746	37,500	39,838

	222,199	201,915	201,036
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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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	125,286	210,565	133,388
Cash and cash equivalents for Statement of Cash Flows	125,286	210,565	133,388

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	2,948	-	11
Receivables from the Ministry of Education	61,172	-	56,830
Banking Staffing Underuse	7,874	-	7,875
	<u>71,994</u>	<u>-</u>	<u>64,716</u>
Receivables from Exchange Transactions	2,948	-	11
Receivables from Non-Exchange Transactions	69,046	-	64,705
	<u>71,994</u>	<u>-</u>	<u>64,716</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	306	-	211
	<u>306</u>	<u>-</u>	<u>211</u>

10. Property, Plant and Equipment

2022	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Buildings	183,323				(13,191)	170,132
Furniture and Equipment	61,132	3,910	(4,651)		(11,077)	49,314
Information and Communication Technology	21,310				(5,353)	15,957
Leased Assets	20,795	2,717	(1,931)		(10,199)	11,382
Library Resources	3,180	469			(403)	3,246
Balance at 31 December 2022	<u>289,740</u>	<u>7,096</u>	<u>(6,582)</u>	<u>-</u>	<u>(40,223)</u>	<u>250,031</u>

Restrictions

There are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2022	2022	2022	2021	2021	2021
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Buildings	304,069	(133,937)	170,132	304,069	(120,746)	183,323
Furniture and Equipment	179,561	(130,247)	49,314	201,837	(140,705)	61,132
Information and Communication Technology	136,697	(120,740)	15,957	136,697	(115,387)	21,310
Leased Assets	32,407	(21,025)	11,382	32,504	(11,709)	20,795
Library Resources	38,141	(34,895)	3,246	37,672	(34,492)	3,180
Balance at 31 December	690,875	(440,844)	250,031	712,779	(423,039)	289,740

11. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	17,400	99,162	23,117
Accruals	-	-	-
Banking Staffing Overuse	-	-	1
Employee Entitlements - Salaries	61,172	-	56,830
Employee Entitlements - Leave Accrual	365	-	367
	<u>78,937</u>	<u>99,162</u>	<u>80,315</u>
Payables for Exchange Transactions	78,937	99,162	80,315
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	<u>78,937</u>	<u>99,162</u>	<u>80,315</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Other revenue in Advance	3,989	-	5,271
	<u>3,989</u>	<u>-</u>	<u>5,271</u>

13. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Provision at the Start of the Year	23,918	23,918	24,000
Increase to the Provision During the Year	4,365	2,000	2,396
Use of the Provision During the Year	(378)	-	-
Other Adjustments	-	-	(2,478)
Provision at the End of the Year	<u>27,905</u>	<u>25,918</u>	<u>23,918</u>
Cyclical Maintenance - Non current	27,905	27,905	23,918
	<u>27,905</u>	<u>27,905</u>	<u>23,918</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2030. This plan is based on the schools 10 Year Property plan

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:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
No Later than One Year	8,851		10,730
Later than One Year and no Later than Five Years	2,283	2,283	8,618
	<u>11,134</u>	<u>2,283</u>	<u>19,348</u>
Represented by			
Finance lease liability - Current	8,851		10,730
Finance lease liability - Non current	2,283	2,283	8,618
	<u>11,134</u>	<u>2,283</u>	<u>19,348</u>

15. Funds Held for Capital Works Projects

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

	2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Playground Project		68,118	7,702	(82,473)	6,653	-
Totals		68,118	7,702	(82,473)	6,653	-

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Receivable from the Ministry of Education

-

-

	2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Playground Project			69,318	(1,200)		68,118
Totals		-	69,318	(1,200)	-	68,118

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Receivable from the Ministry of Education

68,118

-

16. 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.

17. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	3,115	2,825
 <i>Leadership Team</i>		
Remuneration		
Full-time equivalent members	245,086 2	248,396 2
 Total key management personnel remuneration	248,201	251,221

There are 6 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. The Board also has Finance 1 member and Property 1 member that meet monthly and quarterly respectively. 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 1

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	130 - 140
Benefits and Other Emoluments	3-4	3-4
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	1.00	1.00
	1.00	1.00

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

18. 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:

	2022 Actual \$0	2021 Actual \$0
Total Number of People	0	0

19. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

Additional funding wash up payment:

In 2022 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School is still yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2022. The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is [confirmed/probable], the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

20. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has entered into contract agreements for capital works as follows:

(a) \$20,000 project for Water tank replacement, tender pending to be completed in 2023 which will be fully funded by the Ministry of Education; and

(b) \$80,000 project for Roof repairs/replacements, tender pending. This project will be completed over the 2023/2024 Christmas break & will be fully funded by the Ministry.

(Capital commitments at 31 December 2021: \$69,318)

21. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Cash and Cash Equivalents	\$ 125,286	\$ 210,565	\$ 133,388
Receivables	71,994	-	64,716
Total Financial assets measured at amortised cost	<u>197,280</u>	<u>210,565</u>	<u>198,104</u>

Financial liabilities measured at amortised cost

Payables	78,937	99,162	80,315
Finance Leases	11,134	2,283	19,348
Total Financial Liabilities Measured at Amortised Cost	<u>90,071</u>	<u>101,445</u>	<u>99,663</u>

22. Events After Balance Date

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

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

23. Breach of Section 137 of the Education and Training Act 2022

Walton Primary School was required under section 137 of the Education and Training Act 2020 to complete its audited financial statements by 31 May 2023. This timeframe was not met.