

WAIKARI SCHOOL

Annual Report For the year ended 31 December 2021

Ministry Number: 3569
Principal: Yvonne Blair
School Address: 23 Princes Street, Waikari
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Members of the Board of Trustees

Name	Ceased	Term Finishes
Jenna Reynolds		Sep-22
Jenny Cholomondeley		Nov-23
Claire Jevins		Sep-22
Nicky Matthews		Sep-22
Michael Barton		Nov-23

Yvonne Blair - Principal

Accountant / Service Provider:
Geoff Gillam Consultants

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Waikari School

Statement of Responsibility

For the year ended 31 December 2021

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 2021 fairly reflects the financial position and operations of the school.

The School's 2021 financial statements are authorised for issue by the Board.

Jenny Cholmondeley
Full Name of Presiding Member

Yvonne Blair
Full Name of Principal

Jenny Cholmondeley
Signature of Presiding Member

Yvonne Blair
Signature of Principal

31. 05. 2022
Date:

31. 5. 2022
Date:

Waikari School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	504,600	491,275	548,851
Locally Raised Funds	3	32,489	19,660	50,150
Interest Earned		617	500	1,216
		<u>537,706</u>	<u>511,435</u>	<u>600,217</u>
Expenses				
Locally Raised Funds	3	14,367	7,150	9,398
Learning Resources	4	327,416	326,800	328,532
Administration	5	65,123	70,220	61,181
Finance Costs		261	-	80
Property	6	106,168	100,625	130,139
Depreciation	10	19,555	18,400	16,458
Loss on Disposal of Property, Plant and Equipment		-	-	-
		<u>532,890</u>	<u>523,195</u>	<u>545,788</u>
Net Surplus / (Deficit)		4,816	(11,760)	54,429
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>4,816</u></u>	<u><u>(11,760)</u></u>	<u><u>54,429</u></u>

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

Waikari School
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Actual 2021 \$	Budget (Unaudited) 2021 \$	Actual 2020 \$
Balance at 1 January	<u>250,089</u>	<u>250,089</u>	<u>208,080</u>
Total comprehensive revenue and expense for the year	4,816	(11,760)	54,429
Owner transactions			
Contribution - Furniture and Equipment Grant	1,637	-	-
Contribution -Network Upgrade	8,919	-	-
Contribution - Ministry of Education Swimming Pool	-	-	(12,420)
	21		
Equity at 31 December	<u>265,461</u>	<u>238,329</u>	<u>250,089</u>
Retained Earnings	265,461	238,329	250,089
Reserves	-	-	-
Equity at 31 December 2021	<u>265,461</u>	<u>238,329</u>	<u>250,089</u>

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.

Waikari School

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	68,131	58,297	70,470
Accounts Receivable	8	16,743	22,500	23,070
Prepayments		278	-	255
Investments	9	48,893	33,500	33,448
Funds owing form Capital Works Projects	14	5,000	-	5,000
		<u>139,045</u>	<u>114,297</u>	<u>132,243</u>
Current Liabilities				
GST Payable		9,644	3,000	4,936
Accounts Payable	11	26,305	30,000	39,208
Revenue Received in Advance		-	-	4,499
Finance Lease Liability - Current Portion	13	1,447	427	448
		<u>37,396</u>	<u>33,427</u>	<u>49,091</u>
Working Capital Surplus or (Deficit)		101,649	80,870	83,152
Non-current Assets				
Property, Plant and Equipment	10	173,491	161,284	167,684
		<u>173,491</u>	<u>161,284</u>	<u>167,684</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	12	8,100	3,825	-
Finance Lease Liability	13	1,579	-	747
		<u>9,679</u>	<u>3,825</u>	<u>747</u>
Net Assets		<u>265,461</u>	<u>238,329</u>	<u>250,089</u>
Equity		<u>265,461</u>	<u>238,329</u>	<u>250,089</u>

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

Waikari School

Cash Flow Statement

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		191,949	170,327	204,981
Locally Raised Funds		27,990	19,660	50,150
Goods and Services Tax (net)		4,708	(1,936)	(2,957)
Payments to Employees		(100,398)	(87,169)	(88,642)
Payments to Suppliers		(40,066)	(43,381)	(80,131)
Maintenance Provision		(58,406)	(57,512)	(58,406)
Interest Paid		(261)	-	(80)
Interest Received		565	157	2,057
Net cash from / (to) the Operating Activities		26,081	146	26,972
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	-
Purchase of PPE (and Intangibles)		(13,495)	(12,000)	(32,316)
Purchase of Investments		(15,445)	(52)	31,442
Proceeds from Sale of Investments		-	-	-
Net cash from / (to) the Investing Activities		(28,940)	(12,052)	(874)
Cash flows from Financing Activities				
Contribution by the Ministry of Education - Furniture and Equipment Grants		1,637	-	-
Contribution - Ministry of Education Swimming Pool	21	-	-	(12,420)
Finance Lease Payments		(1,117)	(768)	(637)
Funds Administered on Behalf of Third Parties		-	501	(501)
Net cash from Financing Activities		520	(267)	(13,558)
Net increase/(decrease) in cash and cash equivalents		(2,339)	(12,173)	12,540
Cash and cash equivalents at the beginning of the year	7	70,470	70,470	57,930
Cash and cash equivalents at the end of the year	7	68,131	58,297	70,470

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

Waikari School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2021

a) Reporting Entity

Waikari 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 of Trustees (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 reports have been prepared for the period 1 January 2021 to 31 December 2021 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 PBE Accounting Standards (PBE IPSAS) 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 publically accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

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. 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.

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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 12.

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.

Grants

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.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These 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.

Donations

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

Interest Revenue

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

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of 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 expense that is offset by a non-cash grant from the Ministry.

e) Operating Lease Payments

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

f) 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.

g) 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 three months or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

h) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for 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.

i) Investments

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

j) 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 to buildings owned by the Crown 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.

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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:	Years
Building improvements – Crown	40
Furniture and equipment	5 - 10
Information and communication technology	5 - 10
Plant	10
Leased	3
Library resources	10

k) 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.

l) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders 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 also annual leave earned, by non teaching staff, to but not yet taken at balance date.

m) 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.

The School holds sufficient funds to enable the refund of unearned fees, should the School be unable to provide the services to which they relate.

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 for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

o) Funds Held in Trust

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

p) 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 categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "financial assets measured at fair value through other comprehensive income" for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, funds held on behalf of the Ministry of Education, and painting contract liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

q) 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.

r) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

s) 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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational grants	110,458	98,775	101,859
Teachers' salaries grants	249,399	255,000	254,657
Use of Land and Buildings grants	65,710	65,000	90,161
Transport grants	53,813	54,000	52,924
Other government grants	25,220	18,500	49,250
	<u>504,600</u>	<u>491,275</u>	<u>548,851</u>

The school has opted in to the donations scheme for this year. Total amount received was \$4,650 (2020 \$4,350)

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<i>Revenue</i>			
Donations & Bequests	11,953	4,600	29,795
Fees for Extra Curricular Activities	4,013	-	4,546
School houses	15,880	14,560	14,860
Trading	643	500	949
	<u>32,489</u>	<u>19,660</u>	<u>50,150</u>
<i>Expenses</i>			
Extra Curricular Activities Costs	4,242	750	3,706
Trading	705	-	416
School houses	9,420	6,400	5,276
	<u>14,367</u>	<u>7,150</u>	<u>9,398</u>
<i>Surplus for the year Locally raised funds</i>	<u>18,122</u>	<u>12,510</u>	<u>40,752</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	7,779	11,400	10,366
Employee Benefits - Salaries	315,253	307,600	311,305
Staff Development	4,384	7,800	6,861
	<u>327,416</u>	<u>326,800</u>	<u>328,532</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	4,500	3,600	3,436
Board of Trustees Fees	3,540	2,800	2,580
Board of Trustees Expenses	2,456	5,280	3,124
Communication	1,459	1,550	2,012
Consumables	5,698	6,150	4,564
Operating Lease	112	500	365
Transport expenses	19,220	21,150	17,242
Staff Expenses	2,453	3,700	3,120
Other	5,091	5,140	5,303
Employee Benefits - Salaries	20,594	20,350	19,435
	<u>65,123</u>	<u>70,220</u>	<u>61,181</u>

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	1,711	1,700	3,076
Cyclical Maintenance Provision	8,100	3,825	4,719
Grounds	6,487	6,000	6,547
Heat, Light and Water	3,800	3,900	3,432
Rates	2,824	3,100	2,877
Repairs and Maintenance	3,573	3,000	6,595
Use of Land and Buildings - Non-Integrated	65,710	65,000	90,161
Employee Benefits - Salaries	13,963	14,100	12,732
	106,168	100,625	130,139

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, 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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	68,131	58,297	70,470
Bank Call Account	-	-	-
Short-term Bank Deposits	-	-	-
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	68,131	58,297	70,470

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

8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Interest Accrued	209	500	157
Teacher Salaries Grant Receivable	16,534	22,000	22,913
	16,743	22,500	23,070
Receivables from Exchange Transactions	209	500	157
Receivables from Non-Exchange Transactions	16,534	22,000	22,913
	16,743	22,500	23,070

9. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits with Maturities Greater than Three Months and No Greater than One Year	48,893	33,500	33,448

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2021

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Land	10,000	-	-	-	-	10,000
Buildings	58,482	8,960	-	-	(4,168)	63,274
Furniture and Equipment	18,964	890	-	-	(3,221)	16,633
Information and Communication Plant	14,993	1,863	-	-	(4,177)	12,679
Leased Assets	63,403	1,782	-	-	(6,496)	58,689
Library Resources	1,171	2,948	-	-	(1,205)	2,914
	671	-	-	-	(288)	383
Balance at 31 December 2021	167,684	16,443	-	-	(19,555)	164,572

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Land	10,000	-	10,000	10,000	-	10,000
Buildings	106,319	(43,045)	63,274	97,359	(38,877)	58,482
Furniture and Equipment	42,712	(26,079)	16,633	41,822	(22,858)	18,964
Information and Communication Motor Vehicles	48,236	(26,638)	21,598	37,454	(22,461)	14,993
Plant	30,435	(30,435)	-	30,435	(30,435)	-
Leased Assets	106,186	(47,497)	58,689	104,404	(41,001)	63,403
Library Resources	4,354	(1,440)	2,914	1,405	(234)	1,171
	28,608	(28,225)	383	28,608	(27,937)	671
Balance at 31 December	376,850	(203,359)	173,491	351,487	(183,803)	167,684

11. Accounts Payable

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	5,733	7,500	14,728
Banking Staffing Overuse	3,406	-	948
Employee Benefits Payable - Salaries	16,534	22,000	22,913
Employee Benefits Payable - Leave Accrual	632	500	619
	26,305	30,000	39,208
Payables for Exchange Transactions	26,305	30,000	39,208
	26,305	30,000	39,208

The carrying value of payables approximates their fair value.

12. Provision for Cyclical Maintenance

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	-	-	53,687
Increase to the Provision During the Year	8,100	3,825	4,719
Use of the Provision During the Year	-	-	(58,406)
Provision at the End of the Year	8,100	3,825	-

Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	8,100	3,825	-
	<u>8,100</u>	<u>3,825</u>	<u>-</u>

The Board has a cash management plan to ensure that sufficient cash is available to meet all maintenance obligations as they fall due over the next 10 years. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligations at 31 December 2021. Present obligations are identified in the school's current 10-year property plan approved by the Ministry of Education. The provision has not been adjusted for inflation and the time value of money.

13. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	1,447	427	448
Later than One Year and no Later than Five Years	1,579	-	747
Later than Five Years	-	-	-
Future Finance Charges	-	-	-
	<u>3,026</u>	<u>427</u>	<u>1,195</u>
Represented by			
Finance lease liability - Current	1,447	427	448
Finance lease liability - Term	1,579	-	747
	<u>3,026</u>	<u>427</u>	<u>1,195</u>

14. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects:

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	School Contributions \$	Closing Balances \$
Swimming Pool	<i>in progress</i>	(5,000)	-	-	-	(5,000)
Totals		<u>(5,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,000)</u>
	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	School Contributions \$	Closing Balances \$
Swimming Pool	<i>in progress</i>	-	45,000	(62,420)	12,420	(5,000)
Totals		<u>-</u>	<u>45,000</u>	<u>(62,420)</u>	<u>12,420</u>	<u>(5,000)</u>

15. Related Party Transactions

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

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

16. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	3,540	2,580
<i>Leadership Team</i>		
Remuneration	117,686	119,387
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	121,226	121,967
Total full-time equivalent personnel	1.00	1.00

There are 5 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. The Board also has Finance with 2 members and Property with 2 members that meet as required. As well as these regular meetings, including preparation time, the Chair 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:

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110-120	110-120
Benefits and Other Emoluments	1-5	1-5
Termination Benefits	-	-

Other Employees

There were no other employees with remuneration greater than \$100,000

17. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, 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:

	2021 Actual	2020 Actual
Total	-	-
Number of People	-	-

18. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2021 (Contingent liabilities and assets at 31 December 2020: nil).

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, 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 2021, a contingent liability for the school may exist.

19. Commitments

(a) Capital Commitments

As at 31 December 2021, the School has no capital commitments.

(Capital commitments at 31 December 2020: nil)

(b) Operating Commitments

As at 31 December 2021 the Board had no operating commitments.

(Operating commitments at 31 December 2020: nil)

20. Financial Instruments

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

Cash and receivables

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Cash and Cash Equivalents	68,131	58,297	70,470
Receivables	16,743	22,500	23,070
Investments - Term Deposits	48,893	33,500	33,448
Total Cash and Receivables	133,767	114,297	126,988

Financial liabilities measured at amortised cost

Payables	26,305	30,000	39,208
Finance Leases	3,026	427	1,195
Total Financial Liabilities Measured at Amortised Cost	29,331	30,427	40,403

21. Distribution of Equity

This balance related to the boards contribution towards the swimming pool . Due to the original ministry budget for the redevelopment not being sufficient to cover all costs incurred, and in order to be able to complete the building project to the originally agreed specification, the Board contributed to cover any overspends or variations

22. COVID 19 Pandemic on going implications

Impact of Covid-19

During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2.

Towards the end of August 2021, the entire country moved to alert level 4, with a move to alert level 3 and 2 for everyone outside the Auckland region three weeks later.

Impact on operations

Schools have been required to continue adapting to remote and online learning practices when physical attendance is unable to occur in alert level 4 and 3. Schools continue to receive funding from the Te Tāhuhu o te Mātauranga | Ministry to Education, even while closed.

However, the ongoing interruptions resulting from the moves in alert levels have impacted schools in various ways which potentially will negatively affect the operations and services of the school. We describe below the possible effects on the school that we have identified, resulting from the ongoing impacts of the COVID-19 alert level changes.

Reduction in locally raised funds

Under alert levels 4,3, and 2 the school's ability to undertake fund raising events in the community and/ or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable.

23. Events After Balance Date

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

Waikari School

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Confident, Respectful, Curious Kids

23 Princes Street
Ph: (03) 314 4250
Waikari 7420
North Canterbury



email: office@waikari.school.nz
web: waikari.school.nz

To whom it may concern:

Kiwisport Funding 2021

We received a total of \$456.35 (excluding GST) Kiwi-Sport funding for Years 1-8 within our Operations Grant for the 2021 year. Kiwisport is a Government funding initiative to support students' participation in organised sport.

In 2021 the funding was used to support the school's sports programme in cross country and swimming. The total number of students participating in sport at Waikari School in 2021 was 37.

EEO 2021

Equal Employment Opportunities

The Equal Employment Opportunities policy ensures that all employees and applicants for employment are treated according to their skills, qualifications, abilities, and aptitudes, without bias or discrimination. All schools are required by the State Sector Act to be "good employers", that is:

- to maintain, and comply with their school's Equal Employment Opportunities policy, and
- to include in the annual report a summary of the year's compliance.

To achieve this, the board:

- appoints a member to be the EEO officer – this role may be taken by the principal
- shows commitment to equal opportunities in all aspects of employment including recruitment, training, promotion, and conditions of service
- recognises the value of attracting people from all possible sources of talent
- selects the person most suited to the position in terms of skills, experience, qualifications, and aptitude
- recognises the value of diversity in staffing (for example, ethnicity, age, gender, disability, hours of work, etc.) and the employment requirements of diverse individuals/groups
- ensures that employment and personnel practices are fair and free of any bias.

In 2021 the Board employed a new Junior Room teacher. All EEO practices were considered and used in the employment of this teacher.

Yours sincerely

Yvonne Blair

Analysis of Variance Reporting

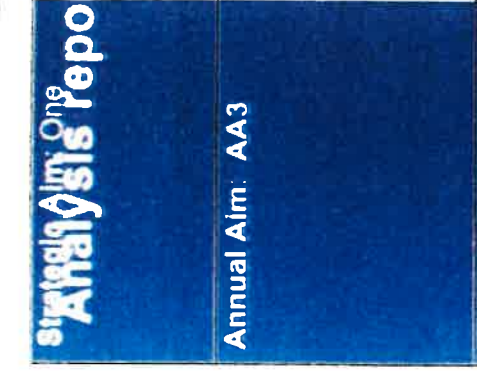


School Name:	Waikari School 2021	School Number: 3569
Strategic Aim, One Analysis repo	Waikari School will empower teachers and students to perform to the best of their ability (Personal Best)	
Annual Aim: AA3	<p>i) Our expectation is that by the end of 2021, (Using 2020 data) children who were below the expected curriculum levels in mathematics in November 2020 will be within expected curriculum levels in mathematics in November 2021.</p> <p>ii) Children well below national standards in mathematics will have at least made 1 year's progress or more.</p> <p>iii) Children previously targeted will be monitored to ensure progress is continuous.</p>	
Target:	6/37 (16%) of children who were "below" (Tier 2) the expected curriculum levels in mathematics in November 2020 will be achieving within expected curriculum levels in mathematics in November 2021. 1/37 (03%) who were Well Below (Tier 3) in mathematics in November 2020 will have made 1 year's progress in mathematics in 2021.	
Baseline Data:	Seven children were targeted. Two of the children were targeted in 2020 and five children are new targets. 6/7 of the targeted children are girls.	



Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Children were identified in November 2020 and confirmed in March 2021.</p> <p>Children were double grouped (saw the teacher and a teacher aide at one session)</p> <p>Teachers were involved in ALIM working with targeted students</p> <p>School purchased mathematics licenses.</p> <p>Teachers worked together to pull apart each numeracy stage to see what it looks like and types of activities for teaching and learning in Stages 1-4 to get a clear understanding of what is required at each stage.</p> <p>End of year data was analysed to inform progress and planning for 2022</p>	<p>4/ 5 of targeted children made at least 1 year's progress in mathematics.</p> <p>1/ 5 children made less than one year's progress.</p> <p>Three of the targeted children are now at Tier 1 in mathematics.</p> <p>One child has slipped into Tier 2/ 3. One child remains in Tier 3</p> <p>These two children will be targeted again in 2022.</p> <p>ICS = In Class support</p> <p>Tier 1 = At expected curriculum levels</p> <p>Tier 2 = Below expected curriculum levels</p> <p>Tier 3 = Well below expected curriculum levels</p>	<p>Two children exited the school.</p> <p>One child has ICS funding.</p> <p>One child was absent from school for a term for a health condition.</p> <p>ICS - In Class support</p> <p>Tier 1= At expected curriculum levels</p> <p>Tier 2 = Below expected curriculum levels</p> <p>Tier 3 = Well below expected curriculum areas.</p>	<p>The children will be double grouped again in 2022 and closely monitored.</p> <p>Teacher aides to be employed in both rooms for the morning.</p> <p>Teachers to use ALIM groupings to support targeted children</p> <p>Principal to explore PLD in maths 2022. (Possibility in joining Waipara with PLD, or COL target.)</p> <p>Principal needs to consider workload of the junior teacher</p> <p>Waikari School maintains small class sizes in 2022.</p>
<p>Planning for next year:</p>			
<p>The Board will fund a numeracy budget and a Teacher Aide budget to support these children and any others at risk of not achieving in mathematics, to achieve.</p>			



School Name:	Waikari School 2021	School Number: 3569
	<p>Waikari School will empower teachers and students to perform to the best of their ability (Personal Best)</p>	
Annual Aim: AA3	<p>i) Our expectation is that by the end of 2021, (Using 2020 data) children who were reading below the curriculum expectations in November 2020 will be reading within expected curriculum levels in November 2021.</p> <p>ii) Children reading well below expected curriculum levels will have at least made 1 year's progress or more.</p> <p>iii) Children previously targeted will be monitored to ensure progress is continuous.</p>	
Target:	<p>4/37 (11%) of children who were reading "below" (Tier 2) the expected curriculum levels in November 2020 will be reading within expected curriculum levels in November 2021. 1/37 (03%) who were reading Well Below (Tier 3) will have made 1 year's progress in reading in 2021.</p>	
Baseline Data:	<p>There are 5 children targeted. Three of these children were targeted in 2020 and two are new. One child receives ICS funding.</p>	

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Children were identified in November 2020 and confirmed in March 2021. Senior children were double grouped (saw the teacher and a teacher aide at one session) Teacher / parent interviews were held at the beginning of year and midyear.</p> <p>Reading books were issued during the holidays.</p> <p>The principal worked with two children 1-1 for a period of 6 weeks.</p> <p>The teacher saw one child 1-1 for reading as well as reading with a group.</p> <p>Structured literacy was implemented in both rooms. (Phonics) The junior teacher completed the BSLA microdential.</p> <p>Support given through the LSC to teachers and children.</p> <p>Teacher Aides support literacy in both rooms.</p> <p>End of year data analysed to inform progress and planning for 2021</p>	<p>2/4 of targeted children accelerated in reading.</p> <p>Both students are now in Tier 1, with 1 of those students now being above chronological age in reading.</p> <p>1 student made 1 year's progress but remains in Tier 2</p> <p>1 made less than 1 year's progress and remains in Tier 3</p> <p>3 /4 children were successful in making this target.</p> <p>Tier 1 = At expected curriculum levels Tier 2 = Below expected curriculum levels Tier 3 = Well below expected curriculum areas</p>	<p>One child exited the school. Before exiting the school they had made accelerated progress.</p> <p>One child is ICS funded.</p> <p>The ability to have the principal work 1-1 supporting two children to accelerate in reading was effective. These two children were ready to move but motivation or age readiness may have been an issue.</p> <p>Double grouping supported learning as teaching reinforced RR = Reading Recovery</p> <p>ICS= In Class Support</p>	<p>The children will be double grouped again in 2022 and closely monitored. (Senior Room).</p> <p>Teacher aides to be employed in both rooms for the morning.</p> <p>Parents to be involved in goal setting and to have a voice in their children's learning</p> <p>A new teacher has been employed in the junior room. She has good knowledge of structured learning and will be completing a BSLA microdential course through UC. Teachers to build on their knowledge of structured literacy - class visits.</p> <p>Networking / PLG - To work with LSC and RTLit in literacy.</p> <p>Waikari School will opt into the COL literacy achievement challenge to raise literacy levels at the end of Year 3.</p> <p>A WSL will be appointed for Waikari School to support the literacy goal.</p> <p>The junior children will be split Yr 0-3 and Yr 4 for literacy sessions.</p> <p>Waikari School maintains small class sizes in 2022.</p>
<p>Planning for next year.</p>			
<p>The Board will fund a literacy budget and a Teacher Aide budget to support these children and any others at risk of not achieving in reading, to achieve.</p>			

Analysis of Variance Reporting



School Name:	Waikari School 2021	School Number: 3569
Analysis Repo	Waikari School will empower teachers and students to perform to the best of their ability (Personal Best)	
Annual Aim: AA3	<p>i) Our expectation is that by the end of 2021, (Using 2020 data) children who were writing below the curriculum expectations in November 2020 will be writing within expected curriculum levels in November 2021.</p> <p>ii) Children writing well below expected curriculum levels will have at least made 1 year's progress or more.</p> <p>iii) Children previously targeted will be monitored to ensure progress is continuous.</p>	
Target:	7/37 (19%) of children who were writing "below" (Tier 2) the expected curriculum levels in November 2020 will be writing within expected curriculum levels in November 2021. 1/37 (03%) who were writing Well Below (Tier 3) will have made 1 year's progress in writing in 2021.	
Baseline Data:	There were 8 children targeted. Two of the children were targeted in 2020 and six children are new targets. One child receives ICS funding . In 2020 we experienced a covid 19 lockdown which may have contributed to some children not progressing as well as they should have in writing in 2020.	

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Children were identified in November 2020 and confirmed in March 2021.</p> <p>Teacher / parent interviews were held in Terms 1 and 4.</p> <p>Structured literacy was implemented in both rooms but in early stages of teacher learning.</p> <p>The children entered the Huruui Writing Caper, creating an audience</p> <p>End of year data was analysed to inform progress and planning for 2022</p>	<p>2/7 of targeted children accelerated in writing.</p> <p>5/7 of targeted children made 1 year's progress in writing</p> <p>All 7 students were successful in this target.</p> <p>Three of the children are now at Tier 1 in writing.</p> <p>Two children are at Tier 2.</p> <p>One child borders on Tier 2/3 .</p> <p>One child remains at Tier 3.</p> <p>These four children will be targeted again in 2022.</p>	<p>One child exited the school.</p> <p>One child has ICS funding.</p> <p>One child has been absent from school for a health condition.</p> <p>Parents' feedback has been positive in both rooms with regards structured literacy.</p> <p>IICS = In Class support</p> <p>Tier 1 = At expected curriculum levels</p> <p>Tier 2 = Below expected curriculum levels</p> <p>Tier 3 = Well below expected curriculum levels</p>	<p>Four children will remain in the target group in 2022, with extra support in class.</p> <p>Teacher aides to be employed in both rooms for the morning.</p> <p>Parents to be involved in goal setting and to have a voice in their children's learning.</p> <p>The impact of structured literacy is not being decisively shown in the data as yet.(Peters Spelling) This will be monitored to look for growth in 2022.</p> <p>Teachers to build on their knowledge of structured literacy - class visits.</p> <p>Networking / PLG - To work with LSC and RTLit in literacy.</p> <p>Waikari School will opt into the COL literacy achievement challenge to raise literacy levels at the end of Year 3.</p> <p>A WSL will be appointed for Waikari School to support the literacy goal.</p> <p>The junior children will be split Yr 0-3 and Yr 4 for literacy sessions.</p> <p>Waikari School maintains small class sizes in 2022.</p>
<p>Planning for next year:</p>			
<p>The Board will fund a literacy budget and a Teacher Aide budget to support these children and any others at risk of not achieving in writing, to achieve.</p>			

Waikari School

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Principal: Yvonne Blair
Web: waikari.school.nz

Confident, Respectful, Curious Kids

31 May 2022

Warren Johnstone

BDO Christchurch

Level 4, 287/293 Durham Street North,

Christchurch Central

CHRISTCHURCH 8013

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2021

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of Waikari School (the School) for the year ended 31 December 2021 for the purpose of expressing an independent opinion about whether the financial statements:

- present fairly, in all material respects:
 - the financial position as at 31 December 2021; and
 - the 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 (PBE) Standards Reduced Disclosure Regime.

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, which incorporate the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

General representations

To the best of our knowledge and belief:

- the resources, activities, under our control have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is, we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the School) to prevent and detect fraud or error, and which enables the preparation of the financial statements that are free from material misstatement whether due to fraud or error (*a requirement of paragraph NZ40.1(a) in ISA (NZ) 240*).

Representations for the financial statements

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, and that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have fulfilled our responsibilities for preparing and presenting the financial statements as required by section 87 of the Education Act 1989 and, in particular, that the financial statements:
 - present fairly, in all material respects:

We confirm that we are responsible for the electronic presentation of the audited financial statements, and:

- that the electronic version of the audited financial statements and the related audit report presented on the website are the same as the final signed version of the audited financial statements and audit report.
- that the audited and unaudited information on the website has been clearly differentiated and we understand the risk of potential misrepresentation without appropriate controls.
- that we have assessed the security controls over audited financial information and the related audit report and are satisfied that procedures are adequate to ensure the integrity of the information provided.
- that the full financial statements have been provided on the website.

The representations in this letter are made at your request, and to supplement information obtained by you from the records of the School and to confirm information given to you orally.

Yours faithfully,


Presiding Member

31-05-2022,


Principal

31.05.2022