

WAVERLEY PRIMARY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 2478

Principal: Timothy Marriott

School Address: Gloag Street

School Postal Address: 1 Gloag Street, Waverley, 4510

School Phone: 06 346 5087

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Accountant / Service Provider:

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WAVERLEY PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2021

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Waverley Primary 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.

Karley Amon

Full Name of Presiding Member

Timothy Marriott

Full Name of Principal

Karley

Signature of Presiding Member

Timothy Marriott

Signature of Principal

31 May 2022

Date:

31 May 2022

Date:

Waverley Primary 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	1,140,365	1,054,727	974,049
Locally Raised Funds	3	141,963	11,200	46,494
Interest Income		1,046	1,500	2,888
Gain on Sale of Property, Plant and Equipment		24	-	1,711
		<u>1,283,398</u>	<u>1,067,427</u>	<u>1,024,942</u>
Expenses				
Locally Raised Funds	3	14,471	8,100	13,174
Learning Resources	4	772,498	712,581	651,709
Administration	5	264,028	135,047	148,063
Finance		2,271	1,894	1,968
Property	6	140,724	177,711	172,459
Depreciation	11	42,792	32,470	36,973
Loss on Disposal of Property, Plant and Equipment		1,474	-	2,825
		<u>1,238,258</u>	<u>1,067,803</u>	<u>1,027,171</u>
Net Surplus / (Deficit) for the year		45,140	(376)	(2,229)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>45,140</u>	<u>(376)</u>	<u>(2,229)</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.

Waverley Primary School
Statement of Changes in Net Assets/Equity
 For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		397,884	380,673	400,113
Total comprehensive revenue and expense for the year		45,140	(376)	(2,229)
Capital Contributions from the Ministry of Education				
Equity at 31 December		443,024	380,297	397,884
Retained Earnings		443,024	380,297	397,884
Equity at 31 December		443,024	380,297	397,884

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.

Waverley Primary 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	51,900	117,287	52,332
Accounts Receivable	8	59,973	42,564	64,408
GST Receivable		11,042	11,744	13,013
Prepayments		8,018	6,900	6,940
Inventories	9	2,782	2,337	2,430
Investments	10	68,907	65,303	67,921
Funds owed for Capital Works Projects	15	-	-	8,350
		202,622	246,135	215,394
Current Liabilities				
Accounts Payable	12	106,294	144,099	114,619
Provision for Cyclical Maintenance	13	16,042	-	15,733
Finance Lease Liability	14	6,006	11,567	6,711
Funds held for Capital Works Projects	15	15,411	-	-
		143,753	155,666	137,063
Working Capital Surplus/(Deficit)		58,869	90,469	78,331
Non-current Assets				
Property, Plant and Equipment	11	435,943	330,166	358,478
		435,943	330,166	358,478
Non-current Liabilities				
Provision for Cyclical Maintenance	13	43,250	36,080	27,125
Finance Lease Liability	14	8,538	4,258	11,800
		51,788	40,338	38,925
Net Assets		443,024	380,297	397,884
Equity		443,024	380,297	397,884

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

Waverley Primary School
Statement of Cash Flows
For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		371,918	301,500	305,389
Locally Raised Funds		141,963	10,600	46,494
Goods and Services Tax (net)		1,971	-	(1,269)
Payments to Employees		(257,154)	(144,237)	(176,537)
Payments to Suppliers		(155,604)	(128,207)	(174,170)
Interest Paid		(2,271)	(1,894)	(1,968)
Interest Received		1,046	1,500	2,688
Net cash from/(to) Operating Activities		101,869	39,262	627
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(117,946)	(10,000)	(7,201)
Purchase of Investments		(986)	-	(2,618)
Net cash from/(to) Investing Activities		(118,932)	(10,000)	(9,819)
Cash flows from Financing Activities				
Finance Lease Payments		(6,038)	(7,538)	(11,790)
Funds Administered on Behalf of Third Parties		22,669	-	(22,249)
Net cash from/(to) Financing Activities		16,631	(7,538)	(34,039)
Net increase/(decrease) in cash and cash equivalents		(432)	21,724	(43,231)
Cash and cash equivalents at the beginning of the year	7	52,332	95,563	95,563
Cash and cash equivalents at the end of the year	7	51,900	117,287	52,332

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.

Waverley Primary School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Waverley 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 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 Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest 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 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 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 11.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. 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.

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.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. 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. 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

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 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) 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.

e) 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.

f) 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.

g) 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.

h) 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.

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.

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 are depreciated on a straight line basis and 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	8-40 Years
Buildings	8-40 Years
Furniture and Equipment	5-15 Years
Information and Communication Technology	4-5 Years
Motor Vehicles	2-7 Years
Library Resources	8 Years DV
Leased assets held under a Finance Lease	Term of Lease

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

l) 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. 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.

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.

m) 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.

n) 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 twelve 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.

o) Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees 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 in relation to students, should the School be unable to provide the services to which they relate.

p) 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 Expenses.

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

q) Shared Funds

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

r) 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 an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

s) 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 at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

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

t) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

u) 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.

v) Budget Figures

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

w) 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	311,016	277,860	271,593
Teachers' Salaries Grants	598,275	630,257	554,639
Use of Land and Buildings Grants	83,837	122,970	111,203
Other MoE Grants	147,237	11,140	30,497
Other Government Grants	-	12,500	6,117
	<u>1,140,365</u>	<u>1,054,727</u>	<u>974,049</u>

The school has opted in to the donations scheme for this year. Total amount received was \$16,800.

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Donations & Bequests	27,097	-	25,866
Fees for Extra Curricular Activities	1,234	1,600	3,055
Trading	12,407	7,000	10,887
Fundraising & Community Grants	101,025	2,000	3,919
Other Revenue	-	-	2,167
Dental Clinic	200	600	600
	<u>141,963</u>	<u>11,200</u>	<u>46,494</u>
Expenses			
Extra Curricular Activities Costs	550	1,600	1,292
Trading	10,637	6,500	11,526
Fundraising & Community Grant Costs	3,284	-	356
	<u>14,471</u>	<u>8,100</u>	<u>13,174</u>
<i>Surplus for the year Locally raised funds</i>	<u>127,492</u>	<u>3,100</u>	<u>33,320</u>

The school received a grant from the TG Macarthy Trust for \$1,000 which is included in the Fundraising and Community Grants line in the above note.

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	28,440	15,000	26,862
Library Resources	1,399	5,024	2,735
Employee Benefits - Salaries	739,053	685,257	615,988
Staff Development	3,606	7,300	6,124
	<u>772,498</u>	<u>712,581</u>	<u>651,709</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	5,268	5,000	4,878
Board Fees	5,130	9,060	830
Board Expenses	3,407	1,000	6,376
Intervention Costs & Expenses	27,413	-	10,566
Communication	727	1,900	1,667
Consumables	2,930	7,000	7,048
Other	7,648	7,570	6,066
Employee Benefits - Salaries	101,410	89,237	96,629
Insurance	7,731	7,200	6,923
Service Providers, Contractors and Consultancy	7,080	7,080	7,080
Healthy School Lunch Programme	95,284	-	-
	<u>264,028</u>	<u>135,047</u>	<u>148,063</u>

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	4,673	4,500	4,269
Cyclical Maintenance Provision	16,434	18,391	25,805
Grounds	1,177	3,500	4,059
Heat, Light and Water	14,717	16,500	15,673
Rates	781	2,000	442
Repairs and Maintenance	19,555	9,500	9,813
Use of Land and Buildings	83,837	122,970	111,203
Security	(450)	350	1,195
	<u>140,724</u>	<u>177,711</u>	<u>172,459</u>

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	51,900	117,287	52,332
Cash and cash equivalents for Statement of Cash Flows	<u>51,900</u>	<u>117,287</u>	<u>52,332</u>

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

Of the \$51,900 Cash and Cash Equivalents \$17,101 is held by the School on behalf of the Ministry of Education. These funds have been provided for 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 2022 on Crown owned school buildings.

8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables from the Ministry of Education	7,016	-	-
Banking Staffing Underuse	1,350	-	25,550
Teacher Salaries Grant Receivable	51,607	42,564	38,858
	<u>59,973</u>	<u>42,564</u>	<u>64,408</u>
Receivables from Exchange Transactions	7,016	-	-
Receivables from Non-Exchange Transactions	52,957	42,564	64,408
	<u>59,973</u>	<u>42,564</u>	<u>64,408</u>

9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	499	442	545
Uniforms	2,283	1,895	1,885
	<u>2,782</u>	<u>2,337</u>	<u>2,430</u>

10. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	68,907	65,303	67,921
Total Investments	<u>68,907</u>	<u>65,303</u>	<u>67,921</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Buildings	40,423	-	-	-	(1,011)	39,412
Building Improvements	194,563	856	-	-	(6,101)	189,318
Furniture and Equipment	83,976	36,026	(1,474)	-	(16,934)	101,594
Information and Communication Technolog	12,425	41,941	-	-	(5,286)	49,080
Motor Vehicles	4,950	39,122	-	-	(5,134)	38,938
Leased Assets	18,400	4,493	(707)	-	(7,858)	14,328
Library Resources	3,741	-	-	-	(468)	3,273
Balance at 31 December 2021	358,478	122,438	(2,181)	-	(42,792)	435,943

The net carrying value of equipment held under a finance lease is \$14,328 (2020: \$18,400)

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	48,948	(9,536)	39,412	48,948	(8,525)	40,423
Building Improvements	295,795	(106,477)	189,318	294,939	(100,376)	194,563
Furniture and Equipment	370,255	(268,661)	101,594	351,884	(267,908)	83,976
Information and Communication Technolog	190,458	(141,378)	49,080	148,517	(136,092)	12,425
Motor Vehicles	73,472	(34,534)	38,938	34,350	(29,400)	4,950
Leased Assets	30,942	(16,614)	14,328	27,934	(9,534)	18,400
Library Resources	61,871	(58,598)	3,273	61,871	(58,130)	3,741
Balance at 31 December	1,071,741	(635,798)	435,943	968,443	(609,965)	358,478

12. Accounts Payable

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	16,707	54,050	22,829
Accruals	3,512	4,736	4,146
Employee Entitlements - Salaries	57,213	42,564	38,858
Employee Entitlements - Leave Accrual	28,862	42,749	48,786
	106,294	144,099	114,619
Payables for Exchange Transactions	106,294	144,099	114,619
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	106,294	144,099	114,619

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	42,858	17,689	24,467
Increase to the Provision During the Year	18,082	18,391	18,391
Adjustment to the Provision	(1,648)	-	7,414
Use of the Provision During the Year	-	-	(7,414)
Provision at the End of the Year	<u>59,292</u>	<u>36,080</u>	<u>42,858</u>
Cyclical Maintenance - Current	16,042	-	15,733
Cyclical Maintenance - Term	43,250	36,080	27,125
	<u>59,292</u>	<u>36,080</u>	<u>42,858</u>

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:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	7,769	11,567	8,717
Later than One Year and no Later than Five Years	11,902	4,258	16,663
Future finance charges	(5,127)	-	(6,869)
	<u>14,544</u>	<u>15,825</u>	<u>18,511</u>
Represented by			
Finance lease liability - Current	6,006	11,567	6,711
Finance lease liability - Term	8,538	4,258	11,800
	<u>14,544</u>	<u>15,825</u>	<u>18,511</u>

15. Funds Held (Owed) 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	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
SIP Pool Cover & Heating	224642	(5,402)	6,352	(950)	-	-
SIP Security	224640	(2,948)	3,892	(944)	-	-
SIP/5YA Blk 6&7 Roofing	227767	-	15,240	(15,240)	-	-
SIP/AMS ILE Upgrade	227768	-	16,102	-	-	16,102
Rationalisation Dental Clinic	224072	-	26,415	(25,416)	-	999
Weather Tightness	217297	-	-	(1,690)	-	(1,690)
Totals		(8,350)	68,001	(44,240)	-	15,411

Represented by:

Funds Held on Behalf of the Ministry of Education	17,101
Funds Due from the Ministry of Education	(1,690)
	<u>15,411</u>

2020	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Boiler Stoker	213404	14,991	2,676	(17,667)	-	-
SIP Pool Cover & Heating	224642	-	15,189	(20,591)	-	(5,402)
SIP Security	224640	-	29,313	(32,261)	-	(2,948)
Totals		14,991	47,178	(70,519)	-	(8,350)

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.

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	5,130	830
<i>Leadership Team</i>		
Remuneration	410,190	257,077
Full-time equivalent members	4.00	2.71
Total key management personnel remuneration	<u>415,320</u>	<u>257,907</u>

There are 6 members of the Board excluding the Principal. The Board had held 12 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (2 members) that met 10 and 10 times 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:

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120 - 130	50 - 60
Benefits and Other Emoluments	3 - 4	1 - 2
Termination Benefits	-	-

Principal 2

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

Salary and Other Payments	-	60 - 70
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

Principal 3

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

Salary and Other Payments	-	9 - 10
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	-	-
	<u>0.00</u>	<u>0.00</u>

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:

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

19. Contingencies

There are no contingent liabilities (except as noted below) 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 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 2021, a contingent liability for the school may exist.

20. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has entered into contract agreements for capital works as follows:

\$161,024 contract for the SIP/AMS ILE Upgrade as agent for the Ministry of Education. This project is fully funded by the Ministry and \$16,102 has been received of which \$0 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$31,915 contract for the Rationalisation Dental Clinic as agent for the Ministry of Education. This project is fully funded by the Ministry and \$26,415 has been received of which \$25,416 has been spent on the project to balance date. This project has been approved by the Ministry; and

a contract for the Weather Tightness as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$1,690 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments as at 31 December 2020:

\$21,689 contract for the SIP Pool Cover & Heating as agent for the Ministry of Education. This project is fully funded by the Ministry and \$15,189 has been received of which \$20,591 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$33,205 contract for the SIP Security as agent for the Ministry of Education. This project is fully funded by the Ministry and \$29,313 has been received of which \$32,261 has been spent on the project to balance date. This project has been approved by the Ministry.)

(b) Operating Commitments

There are no operating commitments as at 31 December 2021 (Operating commitments at 31 December 2020: nil).

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	51,900	117,287	52,332
Receivables	59,973	42,564	64,408
Investments - Term Deposits	68,907	65,303	67,921
Total Financial assets measured at amortised cost	180,780	225,154	184,661

Financial liabilities measured at amortised cost

Payables	106,294	144,099	114,619
Finance Leases	14,544	15,825	18,511
Total Financial Liabilities Measured at Amortised Cost	120,838	159,924	133,130

22. Events After Balance Date

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

23. Comparatives

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

24. 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 June 2021, the Wellington region was placed into alert level 2 for one week.

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. While Auckland has remained in alert level 3 for a prolonged period of time the Northland and Waikato regions have also returned to alert level 3 restrictions during this period.

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.

Increased Remote learning additional costs

Under alert levels 4 and 3 ensuring that students have the ability to undertake remote or distance learning often incurs additional costs in the supply of materials and devices to students to enable alternative methods of curriculum delivery.

Waverley Primary School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Sophie Lance	Presiding Member	Elected	Sep 2022
Tim Marriott	Principal		
Cameron Bradnock	Parent Representative	Elected	Sep 2022
Karley Amon	Parent Representative	Elected	Sep 2022
Chris Koubaridis	Parent Representative	Elected	Sep 2022
Marewa Edwards	Parent Representative	Co-opted	Sep 2022
Ricki-Lee Koff	Parent Representative	Co-opted	Sep 2022
Dianne Sanson	Staff Representative	Appointed	Sep 2022

Waverley Primary School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2021, the school received total Kiwisport funding of \$1,642 (excluding GST). The funding was spent on sporting endeavours.

**INSPIRING TODAY'S
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TOMORROW'S WORLD**

Analysis of Variance Strategic Goal 1 2021



Fostering a shared climate of high expectations and love of learning.

Annual Objective	Annual Goal	Result (Did we achieve it?)	Analysis of Variance (A summary of what happened and why?)	Where to From Here? (Informs next Annual Plan)
Positively increase student engagement and achievement through relationship-based teaching and learning.	100% of teachers will extend their use of RBL Pedagogies by using co-construction, power sharing, and feedback feed forward strategies.	Yes	<p>- All teaching staff received at least one full Observation from our trained impact coaches, Hanrah Lupton or Hannah Boon.</p> <p>- Throughout the year we broke down the different components of the RBL Approach. Power sharing, Co-construction, Feed-back, feed-forward at our staff meetings throughout the year.</p> <p>- We feel like we did have increased Student engagement throughout the year, however the attendance data of some students would say otherwise.</p> <p>- NZCER Well being data suggests that there are positive feelings about the school by the students. The well being data collected this year show a huge shift in the feelings of safety and also how they feel issues are handled at school.</p> <p>- Professional Readings and Reflections around acceleration - all staff read and reflected on Relationship Based Learning – 'Teaching to the North East' by Russel Bishop in 2020. We have referred to the book often in 2021.</p>	<p>- We are consolidating our RBL journey in 2022. We have no changes to our team in the year so are able to continue where we have left off on our Journey.</p> <p>- We are looking to improve student engagement and student attendance in 2022. We are hoping that a enriched localised curriculum will encourage student engagement and attendance which will also be reinforced through our RBL pedagogy and strengthened relationships with our students and whanau.</p>
Ensure all assessment tools continue to strengthen assessment practices and support priority learners.	Target students in writing will make more than 1 year's progress.	No	<p>- We currently have 12% of our target students writing 'well below' which is a decrease of 13% from Term 3. 53% of our target students are writing 'below' which is a decrease of 3% from Term 3. 35% of our target students are writing 'at' their level which is an increase of 16%.</p> <p>- 70% of the target students have made at least a year's progress in Writing in 2021. This includes 29% who have made accelerated progress. 30% of the target students improved with a year's progress in writing. There have been no regressions or children who have made no progress.</p> <p>We are very pleased with the progress in 2021 with our target students progress. While we did not meet the goal of 100% to get 70% is something to be celebrated.</p>	<p>In 2022 we plan to continue with our focus on writing and also our use of the PaCT writing tool. We believe there is a better understanding of the writing process through the use of the PaCT tool this year. We are beginning the process of using PaCT Reading or Mathematics in 2022 also.</p> <p>We have noted that the 30% of students that did not meet the accelerated progress goal had attendance that was of concern. If we can address the attendance of these students we believe this will also have a positive impact on the students writing ability.</p>
Improve writing capability in all students by one level, by using PaCT Writing tools.	95% of all students will increase writing ability by at least 1 year level.	No	<p>The data collected shows some significant shifts in student achievement in Writing during the 2021 school year.</p> <p>The number of students working 'above' the level has increased by 3.9%. The number of students working 'at' the curriculum level has increased by 8.7%. The number of students working 'below' the curriculum level has decreased by 7.8%. The number of students writing 'well below' the curriculum level has decreased by 4.8%.</p> <p>There has been a small shift in the boys' writing achievement to now have 49.2% of our boys working 'at' or 'above' their curriculum which is an increase of 0.9% throughout the year.</p> <p>81.2% of our girls are writing 'at' or 'above' their level. This is an increase of 21.8% which is a significant improvement throughout the year.</p> <p>45.7% of our Maori students are working 'at' or 'above' their level. This is an increase of 8.9% throughout the year, which is also a significant improvement.</p> <p>82% of our students made at least one year's progress in writing. 14% of these students made accelerated progress.</p> <p>75% of our students made at least one year's progress in writing, including 12% who made accelerated progress.</p>	<p>We have selected target students across all age groups. These target students include Maori and Male writers. We will be continuing to monitor our writers throughout the year and report progress periodically.</p> <p>We are looking at student engagement in 2022 to see if there are areas that we can improve the writing ability of all of our students.</p> <p>We have also selected attendance target students. This is to carefully monitor and improve the attendance of a large cohort of children who have shown poor attendance in 2021. Although we have some success at improving student attendance with reporting students to the truancy service</p>

**INSPIRING TODAY'S
LEARNERS TO THRIVE IN
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Analysis of Variance Strategic Goal 2 2021

Hauora for Success



Annual Objective	Annual Goal	Result (Did we achieve it?)	Analysis of Variance (A summary of what happened and why?)	Where to From Here? (Informs next Annual Plan)
Learners will effectively engage and experience success when programmes reflect their culture and identity.	90% of year 4-8 students will experience success and engagement in their learning.	Yes	<p>Assessment data shows that 62% of our year 4-8 students are working at or above their level in Mathematics and Writing, and 66.8% in Reading.</p> <p>The shift in achievement data shows that 98% of our students made progress in Mathematics, 86% of these students made accelerated progress. In Writing 98% of students made progress, 82% of these students made accelerated progress. In Reading 95% of students made progress, 71% made accelerated progress.</p> <p>The percentage of boys who showed progress in 2021. Writing 97% made progress, 75% showed accelerated progress. Reading 93% made progress, 74% made accelerated progress. Mathematics 97% made progress, 87% showed accelerated progress.</p> <p>The percentage of girls who showed progress in 2021. Writing 100% made progress, 92% showed accelerated progress. Reading 98% made progress, 74% made accelerated progress. Mathematics 100% made progress, 85% showed accelerated progress.</p> <p>The Percentage of Maori Students who showed progress in 2021. Writing 84% made progress, 83% showed accelerated progress. Reading 94% made progress, 57% showed accelerated progress. Mathematics 94% made progress, 74% showed accelerated progress.</p>	<p>We are currently working on our Local Curriculum which we are hoping will have a significant impact on student engagement.</p> <p>Attendance was the biggest attributing factor to poor academic performance in 2021. 'We are looking at ways to improve student attendance in 2022.' New target students will be selected for Mathematics, Writing, Reading and attendance for 2022. We will be monitoring student performance in each of these areas again in 2022.</p> <p>We need to look at increasing communication between parents and the school when the children are not meeting benchmark goals for academic progress in 2022.</p> <p>Gap analysis has been started in 2021 to show where the gaps were in student achievement. This is something that we need to strengthen in 2022 to assist with accelerated progress for our target and priority students.</p>
Effectively partner with parents and whānau to ensure all students can regularly attend school to achieve to their potential.	All students will have 90% or more attendance.	No	<p>Only 67% of our students had attendance above 90% for 2021. 17% of our students had attendance between 80 and 89%. We were monitoring these students throughout the year. 16% of our students had attendance below 80%. All of these students were reported to the truancy service Tu Tama Wahine and were actioned through their truancy service.</p>	<p>In 2022 we will have attendance target students. These students will come from the children who were truant or being monitored in 2021. The school will also be requesting meetings with parents of truant children in the first weeks of the school term to outline the expectations for attendance. The school has new processes for monitoring attendance and have a good working relationship with Tu Tama Wahine. Attendance figures will be shared with the community to ensure that people are aware that we are following up nonattendance of children.</p>
Honour tūhono whenua and our environment through Enviroschool protocols at WPS.	80% of all school units of inquiry will include elements taken from the Enviroschools.	Yes	<p>100% of our school units of inquiry had a focus on an element of Enviroschools. In Term 1 we had a focus on Zero Waste, Terms 2 and 3 We inquired into Sustainability and how the children and school could be more environmentally sustainable. We started composting and worm farming in the junior school. In Term 4 we grew vegetables for the community in the school garden.</p>	<p>Looking forward to 2022 we have put less emphasis on Enviroschools as we are focusing more on the Waverley Primary Local Curriculum. We plan on weaving elements of Enviroschools into our Local Curriculum but want buy in from our community.</p>

**INSPIRING TODAY'S
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Analysis of Variance Strategic Goal 3 2021



Strengthening Community Engagement

Annual Objective	Annual Goal	Result (Did we achieve it?)	Analysis of Variance (A summary of what happened and why?)	Where to From Here? (Informs next Annual Plan)
Develop a Local Curriculum for WPS that encompasses and further develops our school T.H.R.I.V.E values.	100% of all teachers will work collaboratively to create a local curriculum document that reflects our THRIVE Values	No	We have been working hard to develop our Local Curriculum document but COVID interruptions has made progress difficult. We have hours with a PD contract with Sharp Kinane but unfortunately due to COVID level changes and cases in South Taranaki we have had to cancel most of the scheduled meetings in the latter half of 2021. Currently we have a skeleton of a document which has been fully supported by the staff. We were also working with the Curriculum Leads Katy and Mel but those visits were also interrupted. In term 4 we were introduced to Clyde Frey who will also support us with the development of our Local Curriculum Document.	We will need to repeat our community consultation to ensure that we are still meeting the communities needs and desires for the local curriculum document. We have rescheduled our meetings with Sharp Kinane in 2022 and that should go a long way towards completing the document. We are looking forward to working with Clyde on this document also. We would like to see a finished and working document during 2022.
Enhance and strengthen relationships with community stakeholders, including Kohanga Reo, Play Centre, Iwi and the Business Round Table.	Increase community feedback by 20% to gather information from a more diverse range of community stakeholders.	Yes	We have had great success with community consultation during 2021. We surveyed our community regularly and used a variety of medium from face to face, surveys and emails. The most successful methods were face to face meeting and then a survey sent to parents. The face to face meetings happened during the Student Led conferences where we saw the majority of our families. The teachers completed the survey with the parents which proved to be the most successful way of gathering information from our community. Parents appreciated that we were trying to get the information from a wide range of people and seemed happy to help. In 2021 staff members attended a wide range of meetings with community organisations. Kohanga Reo Hui Council Meetings, Rugby Club Events, there is a very positive outlook on the school in the wider community.	We are looking to continue on with the good work we have been doing in recent times. The Waverley Primary Staff are involved in a lot of extra curricular activities outside of the school. The school is in the process of planning its celebration for the 150 th Jubilee in 2023 which is bringing in people from all over the community.
Regularly connect with the wider community sharing positive messaging via social media and inviting the community to school events.	Continue to Increase the growth of the roll by 25% continuing to promote the school to the wider community.	No	Our School role remained stable throughout 2021 with the highest roll of 117 in May and our lowest of 110 in March. We finished the year with 115 students and will start the 2022 school year with 102 students. Communication methods improved throughout the year. The school began using School Loop to communicate with parents midway through the school year which was very effective. We still use Seesaw to communicate with parents where necessary. Physical turnout to school events was down during 2021 which was attributed to COVID. A lot of our regular school events were modified or cancelled to comply with COVID Mandates from the Ministry of Education. The school newsletter was produced every week during 2021 and distributed to our families in hard copy and online. We also had a page in the Patea Press every month.	During 2022 we have a number of enrolments on our list. By the March Roll return we are expecting to be at 107 enrolments. We have a further 11 enrolments coming in throughout the year. Without loses we expect to finish the 2022 year with a roll of 118 students. We will continue to use the School Loop App during 2022. There are more features that we can use which we will introduce throughout the year. These include digital permission slips and a real time parent interview booking assistant. We are considering phasing out Seesaw as it is still not being used in the correct manner with our parents. We will be consulting the school community about our newsletter and looking for ways that we can improve this for our families.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF WAVERLEY PRIMARY SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of Waverley Primary School (the School). The Auditor-General has appointed me, Cameron Town, using the staff and resources of Silks Audit Chartered Accountants 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 19, that comprise the statement of financial position as at 31 December 2021, 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 2021; 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 with Tier 2 PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime

Our audit was completed on 31 May 2022. 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.

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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 of Trustees 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, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

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 Statement of Financial Responsibility, Members of the Board schedule included under the School Directory page and the Analysis of Variance, but does not include the financial statements, Kiwisport statement included as appendices, 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* issued by the New Zealand Auditing and Assurance Standards Board.

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



Cameron Town
Silks Audit Chartered Accountants Ltd
On behalf of the Auditor-General
Whanganui, New Zealand