



## ANNUAL REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**School Directory**

**Ministry Number:** 4047

**Principal:** Kerry Hawkins

**School Address:** 55 Eden Crescent, Glengarry, Invercargill, 9810

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# WAVERLEY PARK SCHOOL

Annual Report - For the year ended 31 December 2021

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# Waverley Park 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.

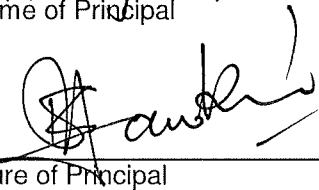
The School's 2021 financial statements are authorised for issue by the Board.

Rebecca Wright  
Full Name of Presiding Member

  
Signature of Presiding Member

31/5/22  
Date:

Kerry Hawkins  
Full Name of Principal

  
Signature of Principal

31/5/22  
Date:

# Waverley Park School

## Members of the Board

For the year ended 31 December 2021

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Reuben Donaldson	Presiding Member	Elected	Jun 2022
Kerry Hawkins	Principal ex Officio	ex Officio	
Metua Marama	Parent Representative	Elected	Dec 2023
Cressida Evans	Parent Representative	Elected	Dec 2023
Rebecca Wright	Parent Representative	Elected	Jun 2022
Emma Furlonge	Parent Representative	Elected	Jun 2022
Elizabeth Gerrard	Staff Representative	Elected	Jun 2022

# Waverley Park School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	2,488,105	2,339,694	2,373,900
Locally Raised Funds	3	45,112	28,668	41,589
Interest Income		3,040	3,500	5,107
Gain on Sale of Property, Plant and Equipment		-	-	194
		<u>2,536,257</u>	<u>2,371,862</u>	<u>2,420,790</u>
<b>Expenses</b>				
Locally Raised Funds	3	36,895	30,766	33,412
Learning Resources	4	1,832,346	1,872,199	1,778,152
Administration	5	256,209	141,949	119,508
Finance		2,813	-	3,623
Property	6	392,678	408,350	402,613
Depreciation	11	43,724	26,000	44,288
Loss on Disposal of Property, Plant and Equipment		2,815	-	2,471
		<u>2,567,480</u>	<u>2,479,264</u>	<u>2,384,067</u>
<b>Net (Deficit)/Surplus for the year</b>		(31,223)	(107,402)	36,723
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>(31,223)</u>	<u>(107,402)</u>	<u>36,723</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 Park School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Equity at 1 January</b>		640,138	640,138	603,415
Total comprehensive revenue and expense for the year		(31,223)	(107,402)	36,723
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		4,605	-	-
<b>Equity at 31 December</b>		613,520	532,736	640,138
Retained Earnings		613,520	532,736	640,138
<b>Equity at 31 December</b>		613,520	532,736	640,138

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 Park School

## Statement of Financial Position

As at 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	7	251,651	914,413	996,615
Accounts Receivable	8	125,776	119,857	119,857
GST Receivable		5,928	-	-
Prepayments		9,296	14,224	14,224
Inventories	9	1,738	546	546
Investments	10	269,346	266,846	266,846
Funds owing for Capital Works Projects	16	28,468	-	-
		<u>692,203</u>	<u>1,315,886</u>	<u>1,398,088</u>
<b>Current Liabilities</b>				
GST Payable		-	1,174	1,174
Accounts Payable	12	171,286	163,589	163,589
Revenue Received in Advance	13	2,243	1,520	1,520
Provision for Cyclical Maintenance	14	7,200	19,091	19,091
Finance Lease Liability	15	18,971	24,996	24,996
Funds held for Capital Works Projects	16	-	699,450	699,450
Funds Held on Behalf of the RT Literacy Cluster	17	23,911	14,547	14,547
Funds Held on Behalf of the Nga Taonga Cluster	18	-	452	452
Funds Held on Behalf of the Refugee Settlement	19	14,131	10,191	10,191
Funds Held on Behalf of the Tuinga Tahi Cluster	20	2,695	2,786	2,786
		<u>240,437</u>	<u>937,796</u>	<u>937,796</u>
<b>Working Capital Surplus/(Deficit)</b>		451,766	378,090	460,292
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	213,989	198,201	216,201
		<u>213,989</u>	<u>198,201</u>	<u>216,201</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	31,714	25,829	18,629
Finance Lease Liability	15	20,521	17,726	17,726
		<u>52,235</u>	<u>43,555</u>	<u>36,355</u>
<b>Net Assets</b>		<u>613,520</u>	<u>532,736</u>	<u>640,138</u>
<b>Equity</b>		<u>613,520</u>	<u>532,736</u>	<u>640,138</u>

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



# Waverley Park School

## Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		636,538	534,106	627,128
Locally Raised Funds		48,242	28,668	40,979
Goods and Services Tax (net)		(7,102)	-	(7,080)
Payments to Employees		(442,491)	(396,937)	(391,827)
Payments to Suppliers		(225,323)	(243,539)	(190,434)
Interest Received		3,116	3,500	8,634
Net cash from/(to) Operating Activities		12,980	(74,202)	87,400
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(20,815)	(8,000)	(10,320)
Purchase of Investments		(50,584)	-	(56,920)
Proceeds from Sale of Investments		48,084	-	-
Net cash from/(to) Investing Activities		(23,315)	(8,000)	(67,240)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		4,605	-	-
Finance Lease Payments		(24,535)	-	(27,882)
Funds Administered on Behalf of Third Parties		(714,699)	-	642,082
Net cash (to)/from Financing Activities		(734,629)	-	614,200
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(744,964)</b>	<b>(82,202)</b>	<b>634,360</b>
Cash and cash equivalents at the beginning of the year	7	996,615	996,615	362,255
<b>Cash and cash equivalents at the end of the year</b>	7	<b>251,651</b>	<b>914,413</b>	<b>996,615</b>

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 Park School

## Notes to the Financial Statements

### For the year ended 31 December 2021

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

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

##### 1.2. Basis of Preparation

###### **Reporting Period**

The financial 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 14.

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

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

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

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

#### *Classification of leases*

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

### **1.3. Revenue Recognition**

#### **Government Grants**

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

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

Teachers Salaries Grants are recorded as revenue when the School has the rights to the funding in the salary period 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.

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

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

### **1.5. Finance Lease Payments**

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

### **1.6. Cash and Cash Equivalents**

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

### 1.7. Accounts Receivable

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

### 1.8. Inventories

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

### 1.9. Investments

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

### 1.10. Property, Plant and Equipment

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

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

The estimated useful lives of the assets are:

Building improvements	10-40 years
Furniture and equipment	5-15 years
Information and communication technology	3-5 years
Motor vehicles	8 years
Attached units equipment	10-15 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

### **1.11. 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.

### **1.12. Accounts Payable**

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

### **1.13. Employee Entitlements**

#### *Short-term employee entitlements*

Employee 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.

#### *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.

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

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

### **1.15. 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 Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

### **1.16. Provision for Cyclical Maintenance**

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

### **1.17. 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, and finance lease liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

### **1.18. 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.

### **1.19. Goods and Services Tax (GST)**

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

### **1.20. Budget Figures**

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

### **1.21. 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	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	551,788	451,853	509,469
Teachers' Salaries Grants	1,423,139	1,460,000	1,420,728
Use of Land and Buildings Grants	245,873	310,000	301,198
Resource Teachers Learning and Behaviour Grants	2,283	1,500	2,250
Other MoE Grants	116,677	100,428	123,676
School Lunch Programme	132,432	-	-
Other Government Grants	15,913	15,913	16,579
	<u>2,488,105</u>	<u>2,339,694</u>	<u>2,373,900</u>

The School has opted in to the donations scheme for this year. Total amount received was \$42,750 (2020: \$43,650).

## 3. Locally Raised Funds

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

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations & Bequests	2,362	3,000	2,249
Fees for Extra Curricular Activities	27,037	16,300	24,995
Trading	16	10	54
Fundraising & Community Grants	13,656	9,098	13,502
Other Revenue	2,041	260	789
	<u>45,112</u>	<u>28,668</u>	<u>41,589</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	35,085	30,766	32,919
Trading	-	-	21
Other Locally Raised Funds Expenditure	1,810	-	472
	<u>36,895</u>	<u>30,766</u>	<u>33,412</u>
<i>Surplus / (Deficit) for the year Locally raised funds</i>	<u>8,217</u>	<u>(2,098)</u>	<u>8,177</u>

## 4. Learning Resources

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	17,629	25,382	17,131
Equipment Repairs	8,153	7,250	7,824
Information and Communication Technology	-	26,251	1,562
Library Resources	602	1,300	937
Employee Benefits - Salaries	1,794,150	1,797,216	1,743,546
Staff Development	11,812	14,800	7,152
	<u>1,832,346</u>	<u>1,872,199</u>	<u>1,778,152</u>

## 5. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	4,500	4,000	3,668
Board Fees	2,550	3,000	2,460
Board Expenses	348	600	1,667
Intervention Costs & Expenses	-	1,250	-
Communication	1,018	35,550	951
Consumables	17,778	-	25,568
Healthy Lunch Programme	132,432	-	-
Other	5,735	6,300	5,736
Employee Benefits - Salaries	82,204	79,559	70,449
Insurance	7,104	8,950	6,519
Service Providers, Contractors and Consultancy	2,540	2,740	2,490
	<u>256,209</u>	<u>141,949</u>	<u>119,508</u>

## 6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	5,811	6,500	6,405
Consultancy and Contract Services	21,424	22,000	21,424
Cyclical Maintenance Provision	1,194	7,200	5,311
Grounds	15,683	2,720	1,914
Heat, Light and Water	17,738	19,500	14,046
Rates	2,970	3,430	2,953
Repairs and Maintenance	54,805	19,750	12,226
Use of Land and Buildings	245,873	310,000	301,198
Security	2,131	1,500	1,213
Employee Benefits - Salaries	25,049	15,750	35,923
	<u>392,678</u>	<u>408,350</u>	<u>402,613</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	251,651	914,413	996,615
Cash and cash equivalents for Statement of Cash Flows	<u>251,651</u>	<u>914,413</u>	<u>996,615</u>

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

Of the \$251,651 Cash and Cash Equivalents, \$23,505 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 2023 on Crown owned school buildings.

Of the \$251,651 Cash and Cash Equivalents, \$23,911 is held by the School on behalf of the RT Literacy cluster. See note 17 for details of how the funding received for the cluster has been spent in the year.

Of the \$251,651 Cash and Cash Equivalents, \$619 is held by the School on behalf of the Nga Taonga cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.

Of the \$251,651 Cash and Cash Equivalents, \$14,131 is held by the School on behalf of the Refugee Settlement cluster. See note 19 for details of how the funding received for the cluster has been spent in the year.

Of the \$251,651 Cash and Cash Equivalents, \$2,695 is held by the School on behalf of the Tuinga Tahī cluster. See note 20 for details of how the funding received for the cluster has been spent in the year.

## 8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	1,729	4,136	4,136
Interest Receivable	359	435	435
Teacher Salaries Grant Receivable	123,688	115,286	115,286
	<u>125,776</u>	<u>119,857</u>	<u>119,857</u>
Receivables from Exchange Transactions	2,088	4,571	4,571
Receivables from Non-Exchange Transactions	123,688	115,286	115,286
	<u>125,776</u>	<u>119,857</u>	<u>119,857</u>

## 9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	1,738	546	546
	<u>1,738</u>	<u>546</u>	<u>546</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	269,346	266,846	266,846
<b>Total Investments</b>	<u>269,346</u>	<u>266,846</u>	<u>266,846</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2021</b>						
Building Improvements	133,117	6,380	-	-	(4,699)	<b>134,798</b>
Furniture and Equipment	12,355	1,623	(389)	-	(3,262)	<b>10,327</b>
Information and Communication Technology	14,730	9,319	(422)	-	(7,627)	<b>16,000</b>
Leased Assets	43,762	23,512	-	-	(26,420)	<b>40,854</b>
Library Resources	12,237	3,492	(2,003)	-	(1,716)	<b>12,010</b>
<b>Balance at 31 December 2021</b>	<u>216,201</u>	<u>44,326</u>	<u>(2,814)</u>	<u>-</u>	<u>(43,724)</u>	<u>213,989</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
<b>2021</b>			
Building Improvements	194,988	(60,190)	<b>134,798</b>
Furniture and Equipment	185,186	(174,859)	<b>10,327</b>
Information and Communication Technology	92,563	(76,563)	<b>16,000</b>
Leased Assets	94,340	(53,486)	<b>40,854</b>
Library Resources	29,444	(17,434)	<b>12,010</b>
<b>Balance at 31 December 2021</b>	<u>596,521</u>	<u>(382,532)</u>	<u>213,989</u>

The net carrying value of equipment held under a finance lease is \$40,854 (2020: \$43,762)

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Building Improvements	194,988	(60,190)	<b>134,798</b>	188,608	(55,491)	<b>133,117</b>
Furniture and Equipment	185,186	(174,859)	<b>10,327</b>	193,084	(180,729)	<b>12,355</b>
Information and Communication Technology	92,563	(76,563)	<b>16,000</b>	87,941	(73,211)	<b>14,730</b>
Leased Assets	94,340	(53,486)	<b>40,854</b>	75,612	(31,850)	<b>43,762</b>
Library Resources	29,444	(17,434)	<b>12,010</b>	31,032	(18,795)	<b>12,237</b>
<b>Balance at 31 December</b>	<u>596,521</u>	<u>(382,532)</u>	<u>213,989</u>	<u>576,277</u>	<u>(360,076)</u>	<u>216,201</u>

## 12. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	7,934	1,100	1,100
Accruals	4,500	2,709	2,709
Banking Staffing Overuse	6,843	35,588	35,588
Employee Entitlements - Salaries	144,871	116,793	116,793
Employee Entitlements - Leave Accrual	7,138	7,399	7,399
	<u>171,286</u>	<u>163,589</u>	<u>163,589</u>
Payables for Exchange Transactions	171,286	163,589	163,589
	<u>171,286</u>	<u>163,589</u>	<u>163,589</u>

The carrying value of payables approximates their fair value.



### 13. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Other Revenue in Advance	2,243	1,520	1,520
	<u>2,243</u>	<u>1,520</u>	<u>1,520</u>

### 14. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	37,720	37,720	32,409
Increase/ (decrease) to the Provision During the Year	7,221	7,200	7,030
Adjustment to the Provision	(6,027)	-	(1,719)
Provision at the End of the Year	<u>38,914</u>	<u>44,920</u>	<u>37,720</u>
Cyclical Maintenance - Current	7,200	19,091	19,091
Cyclical Maintenance - Term	<u>31,714</u>	<u>25,829</u>	<u>18,629</u>
	<u>38,914</u>	<u>44,920</u>	<u>37,720</u>

### 15. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	21,137	27,082	27,082
Later than One Year and no Later than Five Years	23,181	18,331	18,331
Future Finance Charges	(4,826)	(2,691)	(2,691)
	<u>39,492</u>	<u>42,722</u>	<u>42,722</u>
<b>Represented by:</b>			
Finance lease liability - Current	18,971	24,996	24,996
Finance lease liability - Term	<u>20,521</u>	<u>17,726</u>	<u>17,726</u>
	<u>39,492</u>	<u>42,722</u>	<u>42,722</u>

### 16. Funds Held for Capital Works Projects

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

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contribu tions \$	Closing Balances \$
Fencing	6,678	-	(6,678)	-	-
Boiler Replacement - project 19-008	407,688	100,000	(531,418)	-	(23,730)
Block C & A - Stage 1 - project 19-032	156,445	-	(183,831)	-	(27,386)
Carpark	(4,896)	7,164	(2,268)	-	-
Staffroom upgrade - project 20-018	124,881	-	(102,233)	-	22,648
Block C & A - Stage 2 - project 224378	8,654	21,516	(30,170)	-	-
Totals	<u>699,450</u>	<u>128,680</u>	<u>(856,598)</u>	<u>-</u>	<u>(28,468)</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	22,648
Funds Due from the Ministry of Education	<u>(51,116)</u>
	<u>(28,468)</u>

2020	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
	\$	\$	\$	\$	\$
Fencing	(3,175)	23,106	(13,253)	-	6,678
Boiler Replacement - project 19-008	80,545	450,000	(122,857)	-	407,688
Block C & A - Stage 1 - project 19-032	-	407,268	(250,823)	-	156,445
Carpark	-	52,500	(57,396)	-	(4,896)
Staffroom upgrade - project 20-018	-	127,000	(2,119)	-	124,881
Block C & A - Stage 2 - project 224378	-	80,000	(71,346)	-	8,654
Totals	<u>77,370</u>	<u>1,139,874</u>	<u>(517,794)</u>	<u>-</u>	<u>699,450</u>

#### 17. Funds Held on Behalf of the RT Literacy Cluster

Waverley Park School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Literacy to its cluster of schools.

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	14,547	14,547	6,781
Funds Received from Cluster Members	15,929	-	15,678
Funds Spent on Behalf of the Cluster	(6,565)	-	(7,912)
Funds Held at Year End	<u>23,911</u>	<u>14,547</u>	<u>14,547</u>

#### 18. Funds Held on Behalf of the Nga Taonga Cluster

Waverley Park School is the lead school and holds funds on behalf of the Nga Taonga cluster.

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	452	452	99
Funds Received from Cluster Members	619	-	580
Funds Spent on Behalf of the Cluster	(1,071)	-	(227)
Funds Held at Year End	<u>-</u>	<u>452</u>	<u>452</u>

#### 19. Funds Held on Behalf of the Refugee Settlement

Waverley Park School is the lead school and holds funds on behalf of the Refugee Settlement.

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	10,191	10,191	-
Funds Received from Cluster Members	85,469	-	119,644
Funds Spent on Behalf of the Cluster	(81,529)	-	(109,453)
Funds Held at Year End	<u>14,131</u>	<u>10,191</u>	<u>10,191</u>

#### 20. Funds Held on Behalf of the Tuinga Tahi Cluster

Waverley Park School is the lead school and holds funds on behalf of the Tuinga Tahi cluster.

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	2,786	2,786	1,094
Funds Received from Cluster Members	1,078	-	5,022
Funds Spent on Behalf of the Cluster	(1,169)	-	(3,330)
Funds Held at Year End	<u>2,695</u>	<u>2,786</u>	<u>2,786</u>

## 21. 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.

## 22. Remuneration

### Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	2,550	2,460
<i>Leadership Team</i>		
Remuneration	453,062	442,147
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	455,612	444,607
Total full-time equivalent personnel	4.00	4.00

There are six members of the Board excluding the Principal. The Board had held seven full meetings of the Board in the year. The Board also has Finance (**2 members**) and Property (**3 members**) that meet monthly and quarterly respectively. 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	150-160	150-160
Benefits and Other Emoluments	1-10	1 - 10
Termination Benefits	0 - 0	0 - 0

### Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 -110	1.00	-
	1.00	-

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

## 23. 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	-	-

## 24. 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.

## 25. Commitments

### (a) Capital Commitments

As at 31 December 2021 the Board has entered into the following contract agreements for capital works.

(a) The school has contracted for the upgrade of the staffroom. The total cost of this project is estimated to be \$141,663, which the school has contracted into with several contractors as agent for the Ministry of Education. The project is fully funded by the Ministry. An amount of \$127,000 has been received from the Ministry for this project, of which \$104,351 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments in relation to Ministry projects at 31 December 2020: \$699,450)

### (b) Operating Commitments

As at 31 December 2021 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2020: nil)

## 26. 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	251,651	914,413	996,615
Receivables	125,776	119,857	119,857
Investments - Term Deposits	269,346	266,846	266,846
Total Financial assets measured at amortised cost	<u>646,773</u>	<u>1,301,116</u>	<u>1,383,318</u>

### Financial liabilities measured at amortised cost

Payables	171,286	163,589	163,589
Finance Leases	39,492	42,722	42,722
Total Financial liabilities measured at amortised Cost	<u>210,778</u>	<u>206,311</u>	<u>206,311</u>

## 27. Events After Balance Date

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

## 28. Comparatives

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

## **29. 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.

# ANALYSIS OF VARIANCE - 2021

## Targets:

1. All students in the targeted priority cohorts will make more than a year's progress to be within the appropriate level of the NZC
2. As part of the appraisal process, all teachers will be able to empirically demonstrate improved student achievement; Maori students in particular
3. All teachers successfully implementing DMIC processes in mathematics (2021 is year three of a year three-year PLD contract)
4. Teacher / student use of Te Reo increasing in frequency and complexity
5. High levels of whanau engagement maintained
6. Successful participation in Polyfest; and Putangitangi (Tuinga Tahī)

## Actions planned and taken to achieve aims and targets:

- A. Students identified as being "below" NZC expectations from baseline data gathered at the end of 2020
- B. Specific attention to be paid to lifting achievement in writing for all boys below standard; and all Maori students below the relevant National Standard.
- C. Progress of groups of focus students from each classroom reported to principal mid and end of year
- D. Specialist support provided where resourcing permitted
- E. Below standard cohorts progress towards meeting the standards incorporated in teacher appraisal processes
- F. Retain 0.2 FTTE dedicated to Tikanga and Te Reo Maori support
- G. All teaching staff to be required to participate in actively supporting/modelling new learning in the weekly kapa haka teaching sessions
- H. Te Kotahitanga prepare and participate in "Polyfest"
- I. Tuinga Tahī prepare and compete in "Putangitangi"

## Outcomes:

### Targets 1, 2, & 3:

- All students in the targeted priority cohorts will make more than a year's progress to be within the appropriate level of the NZC
- As part of the appraisal process, all teachers will be able to empirically demonstrate improved student achievement; Maori students in particular
- All teachers successfully implementing DMIC processes in mathematics (2021 is year three of a three-year PLD contract)

Targets partially met: improved data for whole school Reading and Writing.

Maori achievement data is largely commensurate with non-Maori achievement.

	WRITING				READING				MATHEMATICS			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Above	07	09	03	04	14	14	15	11	09	03	06	05
At	56	56	57	61	65	57	54	65	62	62	65	60
Below	29	22	30	27	10	14	15	10	22	28	23	26
Well-below	08	13	10	08	11	14	16	15	07	07	06	09

## Trends:

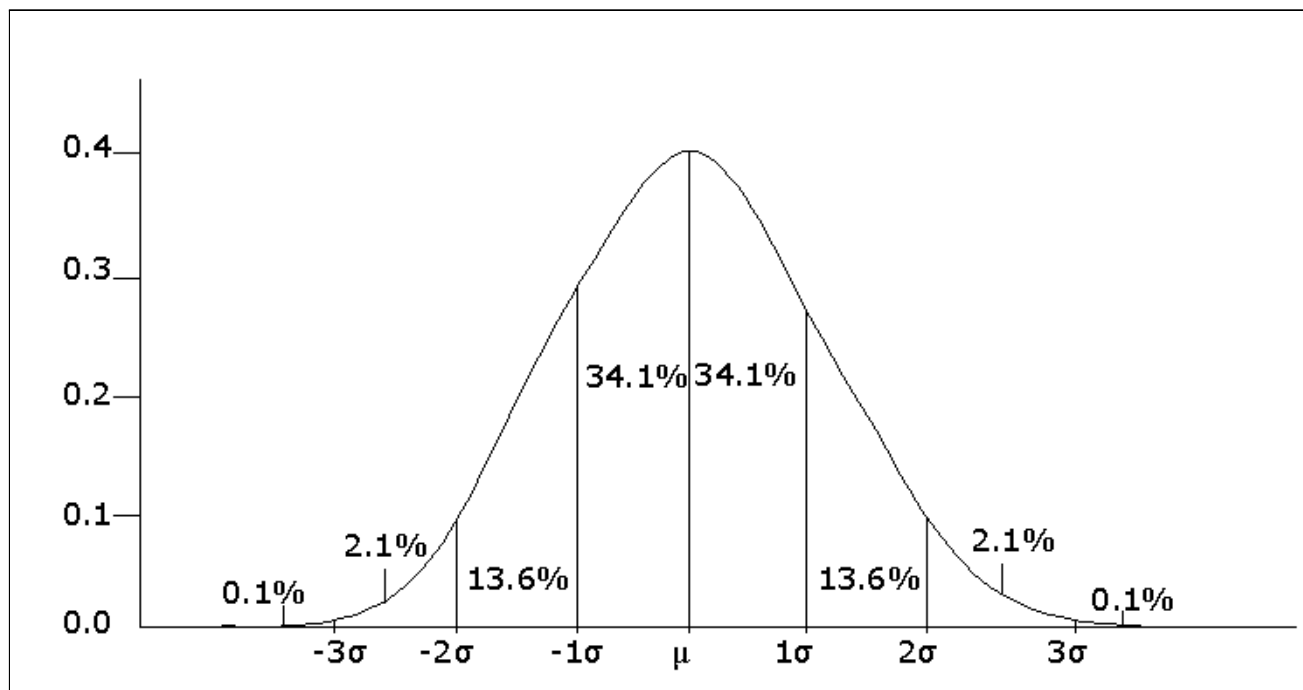
**Writing:** A gain of 5% (from 2020) of students achieving at or above expected levels.

**Reading:** The downward trend of the past two years reversed; a gain of 7% over 2020.

**Mathematics:** An apparent decline of 6% in mathematics achievement.

## COMMENTARY:

It is fair to say that there has been a lot of disruption to kids' learning over the past two years. That disruption aside however, the 'data' is still not completely reliable: the numbers in each year cohort were not accurate. With the exception of NZM mathematics data; the below and well-below percentages (combined) fit within the standard distribution pattern for the Bell Curve:



Drilling down into the data to examine ethnicity based below and well-below cohorts, shows largely consistent patterns across the numerically comparable NZE and NZM populations.

	Writing	Reading	Mathematics
Ethnicity (n)	Below + Well-below = % age	Below + Well-below = % age	Below + Well-below = % age
NZM (90)	32.2%	24.4%	42.2%
NZE (101)	34.6%	22.7%	32.6%

Overall, Reading performance is stronger than Writing; while NZM Mathematics shows the weakest outcome.

The mathematics result is at odds with the expectations; given the three years of Developing Mathematical Inquiry Communities PLD. Does the (OTJ-based) result reflect students' capabilities; or teacher inconsistencies? Covid having effectively curtailed the final round of PLD in 2021; this will need to be a focus development for 2022.

### Targets 4, 5 & 6:

- Teacher / student use of Te Reo increasing in frequency and complexity
- High levels of whanau engagement maintained
- Successful participation in Polyfest; and Putangitangi (Tuinga Tahi)

Targets 4 & 5 met; despite the challenges of Covid restrictions.

Target 6 was not met; Putangitangi 2021 was canceled (by the organizers) due to Covid restrictions.

## COMMENTARY:

The first part of the commentary from the AOV 2020 remains word-for-word valid:

*"While Covid-19 interrupted a lot of community-focussed activity this year, one of the big successes for our senior Maori students (year 5 & 6) was the Hi Pi Ka Rere (HPKR) programme. Initiated and implemented by Raiha Johnson and Wiki Burdon; with support from Healthy Families personnel, the team ran a workshop day at Stadium Southland that focused on teaching traditional Maori games and activities - all of them physical - and how to lead them to teach others: our HPKR*

Kaitiaki were the outcome. The HPKR Kaitiaki returned to school with confidence boosted, mana enhanced, and a willingness to lead others (staff included) in learning how to play the games involved. Successful teaching / learning (and incidental in-class support) opportunities followed. The expectation now is that HPKR Kaitiaki will be trained every year.

High numbers participating in kapa haka school-wide (more than 95%); the ease with which students and staff participate...”

Covid restrictions meant that there was not the usual powhiri to kick-off our school year; or any other powhiri and mihi whakatau that normally occur during the year. However, Polyfest moved online and we were able to video and enter our performances (not quite the same without live audiences); nevertheless, the kids gave their all and were well-supported; albeit from a distance. And, by keeping to class-based bubbles, we were still able to stage the hui whakapumau that celebrates our departing year 6 Maori tamariki. That required the staging of three separate hui whakapumau; a format that was more personalized for the kids and their whanau - a format we may retain moving forward.

Through a second year of pandemic, Waverley Park focussed on making sure the main things remained the main things:



**Waverley Park Year 6 Leavers Profile**



**Waverley Park Maori Graduates Profile**

“Press on – nothing can take the place of persistence. Talent will not; nothing is more common than unsuccessful men with talent. Genius will not; unrewarded genius is almost a proverb. Education will not; the world is full of educated derelicts. Perseverance and determination alone are omnipotent.”

- Calvin Coolidge -



**WAVERLEY PARK SCHOOL  
BOARD OF TRUSTEES  
2021**

<b>Name</b>	<b>Position</b>	<b>How Position on Board was gained</b>	<b>Term Expires</b>	<b>Occupation</b>
<b>Rueben Donaldson</b>	<i>Board Chair</i>	<i>Elected 2019</i>	<i>June 2022</i>	<i>Operator</i>
<b>Emma Furlonge</b>	<i>Parent Rep</i>	<i>Elected 2019</i>	<i>June 2022</i>	<i>Office Executive</i>
<b>Rebecca Wright</b>	<i>Parent rep</i>	<i>Elected 2019</i>	<i>June 2022</i>	<i>Nurse</i>
<b>Matua Marama</b>	<i>Parent rep</i>	<i>Elected 2020</i>	<i>Dec 2023</i>	<i>Linesman</i>
<b>Cressida Evans</b>	<i>Parent rep</i>	<i>Elected 2020</i>	<i>Dec 2023</i>	<i>Administator</i>
<b>Kerry Hawkins</b>	<i>Principal</i>	<i>Appointed January 2004</i>		<i>Principal</i>
<b>Elizabeth Gerrard</b>	<i>Staff Rep</i>	<i>Elected</i>	<i>June 2022</i>	<i>Teacher</i>

**WAVERLEY PARK SCHOOL SCHOOL  
KIWISPORT  
2021**

Students participated in organised sport. In 2021 the school received Kiwisport funding of \$3,775.36 (2020 \$4,007.04). The funding was spent on sports equipment, coaching of teams and sports related activities

## INDEPENDENT AUDITOR'S REPORT

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

The Auditor-General is the auditor of Waverley Park School (the School). The Auditor-General has appointed me, Michael Lee, using the staff and resources of Crowe, to carry out the audit of the financial statements of the School on his behalf.

#### Opinion

We have audited the financial statements of the School on pages 3 to 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 Cash Flow Statement 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 Public Sector – Public Benefit Entity Standards 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.

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.

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The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities, 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 Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arises from the Public Audit Act 2001.

### **Other information**

The Board is responsible for the other information. The other information comprises the information included on pages 2 and 20 to 21, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Independence**

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

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



Michael Lee  
Crowe New Zealand Audit Partnership  
On behalf of the Auditor-General  
Invercargill, New Zealand