



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number:	4037
Principal:	Bronwyn McCall
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WAIKAKA SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Waikaka School

Statement of Responsibility

For the year ended 31 December 2023

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2023 fairly reflects the financial position and operations of the School.

The School's 2023 financial statements are authorised for issue by the Board.

Donna Hamilton
Full Name of Presiding Member

Nicola Millar
Full Name of Principal


Signature of Presiding Member


Signature of Principal

17.6.24
Date:

17/6/24
Date:

Waikaka School

Members of the Board

For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expired/ Expires
Donna Hamilton	Presiding Member	Elected	Sep 2025
Nicola Miller	Principal	ex Officio	
Bronwyn McCall	Principal	ex Officio	Aug 2023
Matthew McCall	Parent Representative	Elected	Sep 2025
Victoria Weir	Parent Representative	Elected	Sep 2025
Melanie Taylor	Staff Representative	Elected	Sep 2025
Nathan Wilson	Parent Representative	Elected	Sep 2025
Jessica Lamb	Parent Representative	Elected	Sep 2025

In Attendance
Helen Popham

Waikaka School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	1,008,693	663,418	934,046
Locally Raised Funds	3	45,503	45,228	67,819
Interest		19,811	1,500	3,038
Total Revenue		1,074,007	710,146	1,004,903
Expense				
Locally Raised Funds	3	36,883	13,300	13,839
Learning Resources	4	612,722	375,288	577,820
Administration	5	58,552	52,208	55,414
Interest		687	-	945
Property	6	226,353	150,164	209,985
Other Expenses	7	76,297	97,105	71,362
Loss on Disposal of Property, Plant and Equipment		54	-	3
Total Expense		1,011,548	688,065	929,368
Net Surplus for the year		62,459	22,081	75,535
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		62,459	22,081	75,535

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

Waikaka School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January	341,276	341,276	263,866
Total comprehensive revenue and expense for the year	62,459	22,081	75,535
Contribution - Furniture and Equipment Grant	3,157	-	1,875
Movement in Reserve funds	-	-	-
Equity at 31 December	406,892	363,357	341,276
Accumulated comprehensive revenue and expense	368,377	363,357	291,920
Reserves - Swimming Pool Upgrade Community Fund	26,808	-	25,188
Reserves - School House Community Fund	11,707	-	24,168
Equity at 31 December	406,892	363,357	341,276

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.

Waikaka School

Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	8	143,525	267,537	215,956
Accounts Receivable	9	43,498	71,482	71,482
Prepayments		7,445	8,075	8,075
Investments	10	486,735	73,341	73,341
Funds Receivable for Capital Works Projects	16	-	4,320	4,320
		<u>681,203</u>	<u>424,755</u>	<u>373,174</u>
Current Liabilities				
GST Payable		8,556	7,230	7,230
Accounts Payable	12	90,466	52,379	52,379
Revenue Received in Advance	13	1,200	-	-
Provision for Cyclical Maintenance	14	34,053	28,025	-
Finance Lease Liability	15	3,913	6,012	6,012
Funds held for Capital Works Projects	16	198,886	12,695	12,695
Funds Held on Behalf of the Pomahaka Kahui Cluster	17	5,758	3,271	3,271
Funds Held on Behalf of the Pomahaka Kahui Attendance	18	2,783	15,000	15,000
		<u>345,615</u>	<u>124,612</u>	<u>96,587</u>
Working Capital Surplus		335,588	300,143	276,587
Non-current Assets				
Investments	10	-	-	-
Property, Plant and Equipment	11	121,988	121,329	136,329
		<u>121,988</u>	<u>121,329</u>	<u>136,329</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	49,070	53,891	67,416
Finance Lease Liability	15	1,614	4,224	4,224
		<u>50,684</u>	<u>58,115</u>	<u>71,640</u>
Net Assets		<u><u>406,892</u></u>	<u><u>363,357</u></u>	<u><u>341,276</u></u>
Equity		<u><u>406,892</u></u>	<u><u>363,357</u></u>	<u><u>341,276</u></u>

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

Waikaka School

Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		370,230	312,034	335,732
Locally Raised Funds		42,856	45,228	65,205
Goods and Services Tax (net)		1,326	-	2,390
Payments to Employees		(101,997)	(105,473)	(107,564)
Payments to Suppliers		(166,791)	(201,708)	(206,777)
Interest Paid		(687)	-	-
Interest Received		18,597	1,500	1,907
Net cash from Operating Activities		163,534	51,581	90,893
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(5,869)	-	(12,244)
Purchase of Investments		(413,394)	-	(926)
Net cash (to) Investing Activities		(419,263)	-	(13,170)
Cash flows from Financing Activities				
Furniture and Equipment Grant		3,157	-	1,875
Pool and School House Reserves Income		11,627	-	-
Pool and School House Reserves Payments		(11,627)	-	-
Finance Lease Payments		(4,901)	-	(5,704)
Painting Contract Payments		-	-	-
Funds Administered on Behalf of Other Parties		185,042	-	36,163
Net cash from Financing Activities		183,298	-	32,334
Net (decrease)/increase in cash and cash equivalents		(72,431)	51,581	110,057
Cash and cash equivalents at the beginning of the year	8	215,956	215,956	105,899
Cash and cash equivalents at the end of the year	8	143,525	267,537	215,956

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense, and other notional items have been excluded.

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

Waikaka School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

1.1. Reporting Entity

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 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. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 23b.

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 to which they relate. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

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 expected 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. 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.

1.9. Property, Plant and Equipment

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

Improvements funded by the Board to buildings owned by the Crown or directly by the board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.10. Impairment of property, plant and equipment and intangible assets

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

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised as the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.



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

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

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

1.11. 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.

1.12. 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, but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

1.13. 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 or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are 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.

1.14. Funds Held in Trust

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

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

1.15. Funds held for Capital Works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose as such these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

1.16. Shared Funds

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



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

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

1.18. Financial Instruments

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

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	202,698	178,478	212,105
Teachers' Salaries Grants	492,152	260,000	457,133
Use of Land and Buildings Grants	170,418	91,384	130,677
Transport Grant	143,425	133,556	134,131
	<u>1,008,693</u>	<u>663,418</u>	<u>934,046</u>

3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	15,798	19,150	36,951
Fees for Extra Curricular Activities	2,930	1,500	1,565
Trading	2,112	4,000	4,255
Fundraising & Community Grants	11,530	8,138	8,253
Other Revenue	13,133	12,440	16,795
	<u>45,503</u>	<u>45,228</u>	<u>67,819</u>
Expenses			
Extra Curricular Activities Costs	3,040	2,300	1,660
Trading	3,672	4,000	5,888
Fundraising & Community Grant Costs	8,150	1,000	2,839
Other Locally Raised Funds Expenditure	22,021	6,000	3,452
	<u>36,883</u>	<u>13,300</u>	<u>13,839</u>
<i>Surplus for the year Locally raised funds</i>	<u>8,620</u>	<u>31,928</u>	<u>53,980</u>

4. Learning Resources

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	26,022	31,888	30,717
Library Resources	173	600	149
Employee Benefits - Salaries	563,947	324,300	523,046
Staff Development	892	3,500	973
Depreciation	21,688	15,000	22,935
	<u>612,722</u>	<u>375,288</u>	<u>577,820</u>

5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	4,774	4,500	4,635
Board Fees	3,240	-	3,240
Board Expenses	8,337	1,200	3,451
Communication	1,825	1,700	1,329
Consumables	3,099	3,610	2,979
Operating Lease	4,590	8,000	4,297
Other	3,000	4,275	4,220
Employee Benefits - Salaries	25,055	23,173	27,073
Insurance	-	750	584
Service Providers, Contractors and Consultancy	4,632	5,000	3,606
	<u>58,552</u>	<u>52,208</u>	<u>55,414</u>

6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	1,732	1,200	1,358
Cyclical Maintenance	11,446	14,500	17,105
Adjustment to the Provision- Other Adjustments	4,261	-	-
Grounds	5,436	5,800	5,333
Heat, Light and Water	11,738	15,000	14,798
Rates	1,118	1,200	1,111
Repairs and Maintenance	11,924	3,080	25,874
Use of Land and Buildings	170,418	91,384	130,677
Employee Benefits - Salaries	8,280	18,000	13,729
	<u>226,353</u>	<u>150,164</u>	<u>209,985</u>

The Use of Land and Buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Other Expenses

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Transport	76,297	97,105	71,362
	<u>76,297</u>	<u>97,105</u>	<u>71,362</u>

8. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	143,525	267,537	215,956
Cash and Cash Equivalents for Statement of Cash Flows	<u>143,525</u>	<u>267,537</u>	<u>215,956</u>

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

Of the \$143,525 Cash and Cash Equivalents, and Investments of \$486,735, \$225,090 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

Of the \$143,525 Cash and Cash Equivalents, and Investments of \$486,735, \$1,200 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

Of the \$143,525 Cash and Cash Equivalents, and Investments of \$486,735, \$5,758 is held by the School on behalf of the Pomahaka Kahui Ako cluster. See note 17 for details of how the funding received for the cluster has been spent in the year.

Of the \$143,525 Cash and Cash Equivalents, and Investments of \$486,735, \$2,783 is held by the School on behalf of the Pomahaka Kahui Attendance Project cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.

9. Accounts Receivable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	3,795	1,148	1,148
Receivables from the Ministry of Education	1,418	26,993	26,993
Interest Receivable	2,345	1,131	1,131
Teacher Salaries Grant Receivable	35,940	42,210	42,210
	<u>43,498</u>	<u>71,482</u>	<u>71,482</u>
Receivables from Exchange Transactions	6,140	2,279	2,279
Receivables from Non-Exchange Transactions	37,358	69,203	69,203
	<u>43,498</u>	<u>71,482</u>	<u>71,482</u>



10. Investments

The School's investment activities are classified as follows:

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	486,735	73,341	73,341
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	486,735	73,341	73,341

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2023						
Land	5,000	-	-	-	-	5,000
Building Improvements	69,394	-	-	-	(2,299)	67,095
Furniture and Equipment	30,911	970	-	-	(5,185)	26,696
Information and Communication Technology	16,119	4,853	-	-	(7,724)	13,248
Leased Assets	9,496	1,532	-	-	(5,805)	5,223
Library Resources	5,409	46	(54)	-	(675)	4,726
Balance at 31 December 2023	136,329	7,401	(54)	-	(21,688)	121,988

The net carrying value of equipment held under a finance lease is \$5,223 (2022: \$9,496)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Land	5,000	-	5,000	5,000	-	5,000
Building Improvements	111,830	(44,735)	67,095	111,831	(42,437)	69,394
Furniture and Equipment	128,914	(102,218)	26,696	127,945	(97,034)	30,911
Information and Communication Technology	53,177	(39,929)	13,248	48,324	(32,205)	16,119
Leased Assets	25,285	(20,062)	5,223	25,130	(15,634)	9,496
Library Resources	20,682	(15,956)	4,726	20,845	(15,436)	5,409
Balance at 31 December	344,888	(222,900)	121,988	339,075	(202,746)	136,329

12. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	46,289	3,876	3,876
Accruals	4,774	4,635	4,635
Employee Entitlements - Salaries	37,679	42,613	42,613
Employee Entitlements - Leave Accrual	1,724	1,255	1,255
	90,466	52,379	52,379
Payables for Exchange Transactions	90,466	52,379	52,379
	90,466	52,379	52,379

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	1,200	-	-
	1,200	-	-



14. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	67,416	67,416	50,311
Increase to the Provision During the Year	11,446	14,500	10,766
Other Adjustments	4,261	-	6,339
Provision at the End of the Year	<u>83,123</u>	<u>81,916</u>	<u>67,416</u>
Cyclical Maintenance - Current	34,053	28,025	-
Cyclical Maintenance - Non current	49,070	53,891	67,416
	<u>83,123</u>	<u>81,916</u>	<u>67,416</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

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:

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	4,195	6,637	6,637
Later than One Year and no Later than Five Years	1,704	4,439	4,439
Future Finance Charges	(372)	(840)	(840)
	<u>5,527</u>	<u>10,236</u>	<u>10,236</u>
Represented by:			
Finance lease liability - Current	3,913	6,012	6,012
Finance lease liability - Non current	1,614	4,224	4,224
	<u>5,527</u>	<u>10,236</u>	<u>10,236</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. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 8.

2023	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
SIP Driveway Upgrade #227622	(4,320)	8,640	(5,990)	1,670	-
LSC Office #220075	274	-	-	(274)	-
Classroom Modernisation #227621	12,421	89,353	(27,688)	-	74,086
OE Translucent Cladding #227620	-	250,000	(125,200)	-	124,800
Totals	<u>8,375</u>	<u>347,993</u>	<u>(158,878)</u>	<u>1,396</u>	<u>198,886</u>

Represented by:

Funds Held on Behalf of the Ministry of Education 198,886

2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Learning Support Fence	(25,508)	25,508	-	-	-
SIP Driveway Upgrade	(4,320)	-	-	-	(4,320)
LSC Office	(1,452)	41,122	(39,396)	-	274
OE Translucent Cladding	-	21,763	(21,763)	-	-
Classroom Modernisation	-	12,421	-	-	12,421
Totals	<u>(31,280)</u>	<u>100,814</u>	<u>(61,159)</u>	<u>-</u>	<u>8,375</u>

Represented by:

Funds Held on Behalf of the Ministry of Education 12,695
 Funds Receivable from the Ministry of Education (4,320)



17. Funds Held on Behalf of the Pomahaka Kahui Cluster

Waikaka School was the lead school and holds funds on behalf of the Pomahaka Kahui cluster, a group of schools funded by the Ministry of Education to share professional support.

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held at Beginning of the Year	3,271	3,271	3,575
Funds Received from Cluster Members	17,729	-	27,799
Funds Received from Ministry of Education	-	-	9,750
Funds Spent on Behalf of the Cluster	(15,242)	-	(37,853)
Funds Held at Year End	<u>5,758</u>	<u>3,271</u>	<u>3,271</u>

18. Funds Held on Behalf of the Pomahaka Kahui Attendance Project Cluster

Waikaka School was the lead school and holds funds on behalf of the Pomahaka Kahui Attendance Project cluster, a group of schools funded by the Ministry of Education to share professional support.

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held at Beginning of the Year	15,000	15,000	-
Funds Received from Ministry of Education	-	-	15,000
Funds Spent on Behalf of the Cluster	(12,217)	-	-
Funds Held at Year End	<u>2,783</u>	<u>15,000</u>	<u>15,000</u>

19. 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.

20. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	3,240	3,240
<i>Leadership Team</i>		
Remuneration	150,232	145,929
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	<u>153,472</u>	<u>149,169</u>

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

Principal 1

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

	2023	2022
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	70 - 80	0 - 0
Benefits and Other Emoluments	1 - 5	0 - 0
Termination Benefits	0 - 0	0 - 0

Principal 2

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

	2023	2022
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	70 - 80	140 - 150
Benefits and Other Emoluments	1 - 5	1 - 5
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	2023	2022
\$000	FTE Number	FTE Number
100 -110	-	1.00
110 -120	1.00	-
	<u>1.00</u>	<u>1.00</u>

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

21. 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 members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2023	2022
	Actual	Actual
Total	\$ -	\$ -
Number of People	-	-

22. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

Pay Equity Settlement Wash Up amounts

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The School is yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash up payments or receipts for the year ended 31 December 2023 however as at the reporting date this amount had not been calculated and therefore is not recorded in these financial statements.

23. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$431,378 (2022:\$9,222) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Classroom Modernisation #227621	124,207	27,688	96,519
OE Translucent Cladding #227620	460,059	125,200	334,859
Total	584,266	152,888	431,378

(b) Operating Commitments

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

(Operating commitments at 31 December 2022: nil)

24. Financial Instruments

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

Financial assets measured at amortised cost

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	143,525	267,537	215,956
Receivables	43,498	71,482	71,482
Investments - Term Deposits	486,735	73,341	73,341
Total Financial assets measured at amortised cost	<u>673,758</u>	<u>412,360</u>	<u>360,779</u>

Financial liabilities measured at amortised cost

Payables	90,466	52,379	52,379
Finance Leases	5,527	10,236	10,236
Total Financial liabilities measured at amortised Cost	<u>95,993</u>	<u>62,615</u>	<u>62,615</u>

25. Events After Balance Date

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

26. Comparatives

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

Statement of Variance Waikaka School 2023

2023 Annual Goal - Embed the students ability to become self-aware, independent learners

2023 Annual Target - That 100% of the students achieving within or below the expected Writing Curriculum level make accelerated progress of more than 12 months in 2023. (The data on Māori students will not be reported separately as they will be too easily identified due to low numbers in the target group).

Action	What did we achieve	Evidence	Possible Reasons for difference	Planning for next year
Teachers improve pedagogical understanding of the Writing Learning Progression Framework (LPF)	Teachers identified that they needed consistency across the school in assessment practice so they took part in some professional development in Writing LPF Framework. Teachers looked at this framework in an in depth way. Student progress was recorded after thorough moderation. Teachers were able to get a clear understanding of where	Teachers attended professional development sessions. Assessment data is recorded in PACT using the Writing LPF's as the tool to	Regular evaluation may have been inconsistent throughout the year, i.e., how are our targets tracking, why is this happening and what is not working. Lack of engagement by students in the	Teachers will implement planning and teaching underpinned by foundation learning. Our junior teachers are experienced in structured literacy and have knowledge to share across the staff. Our middle and senior rooms are investigating iDeal spelling over 2024. Teachers will continue to teach phonological and phonemic awareness. The aim is for all children to increase their application of sounds and spelling patterns. All year levels are focussing on handwriting and the process of forming written language to enrich understanding. Teachers are

	<p>children had come from in their learning and where they were going. Also, teachers were able to plan specifically around bridging the gap, or moving children from one step in the Writing LPF Framework to the next.</p>	<p>assess students.</p>	<p>writing topic choice.</p> <p>Personnel changes throughout 2023.</p>	<p>looking at collaborating across classrooms to target specific literacy needs.</p> <p>Jo Barr from Core Education is going to work with teachers this year. The focus will be writing and reading. The professional development will aim to develop a shared understanding of how reading and writing will look across the school (scope of sequence). This will be underpinned by research in literacy. Staying updated in best practise in literacy can contribute to better outcomes for students.</p> <p>Te Mataiaho professional development will take place in order to ensure teachers understand the refreshed curriculum. Unpacking the new curriculum and aligning it with our ideology in literacy is a focus.</p> <p>Teachers are implementing one hour a day in writing and regularly discussing ideas about how to integrate and engage ākonga.</p> <p>Consultation for our strategic direction has been undertaken revealing literacy as a priority for our community.</p>
<p>Teachers to develop an understanding of the draft Writing Curriculum as a basis for teaching and learning</p> <p>Teachers to gain an understanding of the PACT tool to assist with overall teacher judgements</p>	<p>A plan was put together by the Kāhui Ako across school teachers. This has meant that teachers have a clearer understanding of writing objectives across the curriculum.</p>	<p>TODs were scheduled around the new curriculum.</p> <p>Teacher planning and use of the tool.</p>		
<p>Moderate a selection of writing across classes regularly</p>	<p>Writing moderation PD took place as a Kāhui Ako.</p> <p>Collaborative examples of students' work were analysed to develop a shared</p>	<p>Teachers collected writing samples to use for moderation.</p> <p>Moderation</p>		

	<p>understanding of criteria and language. While networking with the Kāhui Ako rich discussions and learning took place.</p>	<p>meetings were scheduled. Work samples were analysed, discussed to develop a shared and consistent understanding of assessment.</p>		<p>Teachers will focus on children being able to set goals, to know where they are and where they are going next.</p> <p>Targeted support for students who need literacy support.</p> <p>Teachers will regularly monitor and review student progress. They will adjust their practice to better meet the children's needs. They will provide specific feedback and next learning steps.</p>
<p>Comparison of target</p>	<p>Baseline Data: At the beginning of 2023 all students were assessed against the school expectations of writing to gain a picture of student achievement. We have 26% of children who are writing below their year level expectation.</p> <p>At the end of 2023 19 out of 58 children or 33% are writing below their year level expectation.</p>			<p>Teachers will support whānau with practical strategies to help learning at home.</p> <p>Teachers will engage children in their writing learning using a range of contexts like science or a localised curriculum. Capturing children's interest in writing will be explored.</p> <p>Teachers will share practise regularly in staff meetings and at other times. Staff will share information together as part as professional growth.</p>

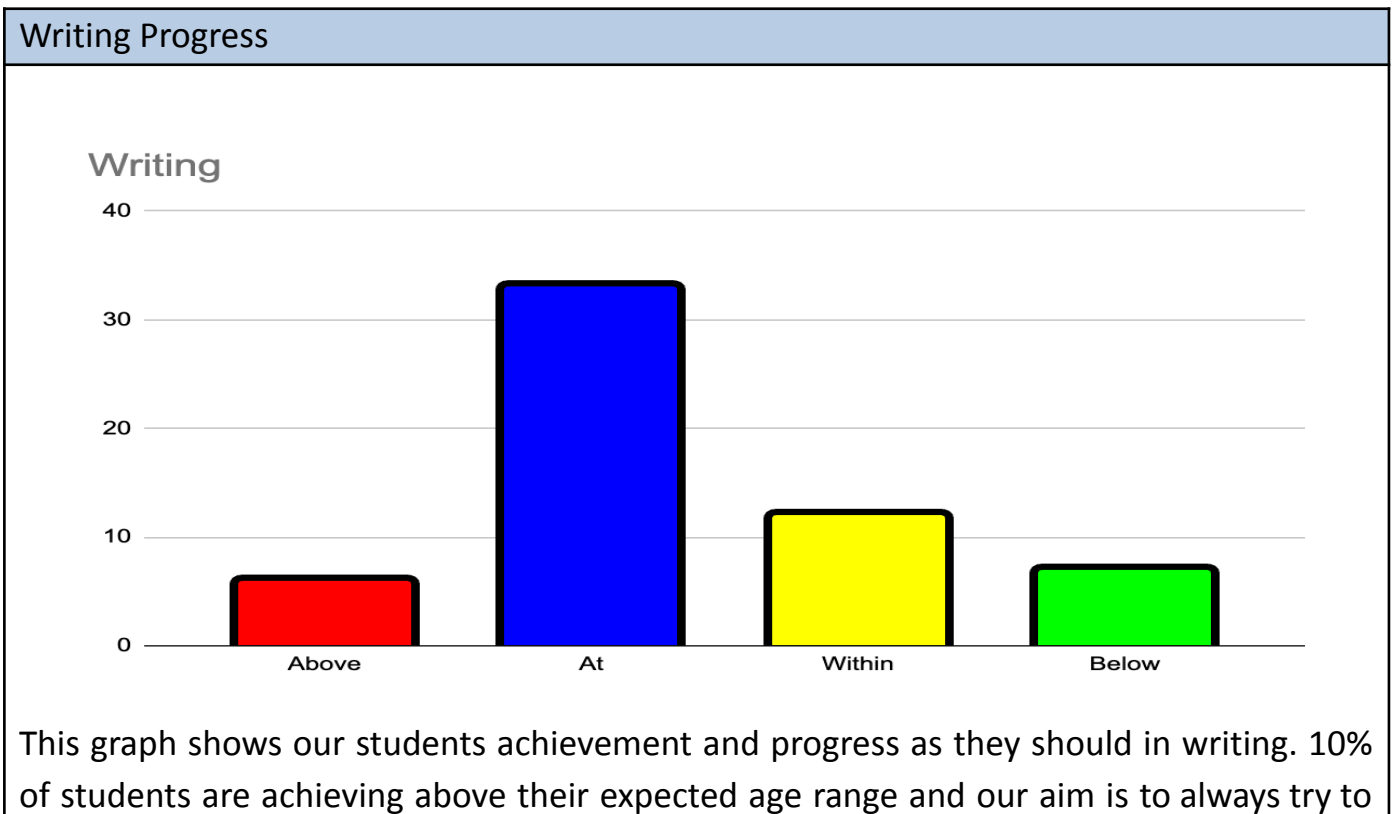


REPORT TO THE WAIKAKA SCHOOL BOARD

Board Meeting Date:	05 December 2023
Report Title:	2024 End of Year Data

Purpose of the Report and Action required		
The purpose of this report is to:	Approval Required	
	Information Only	✓

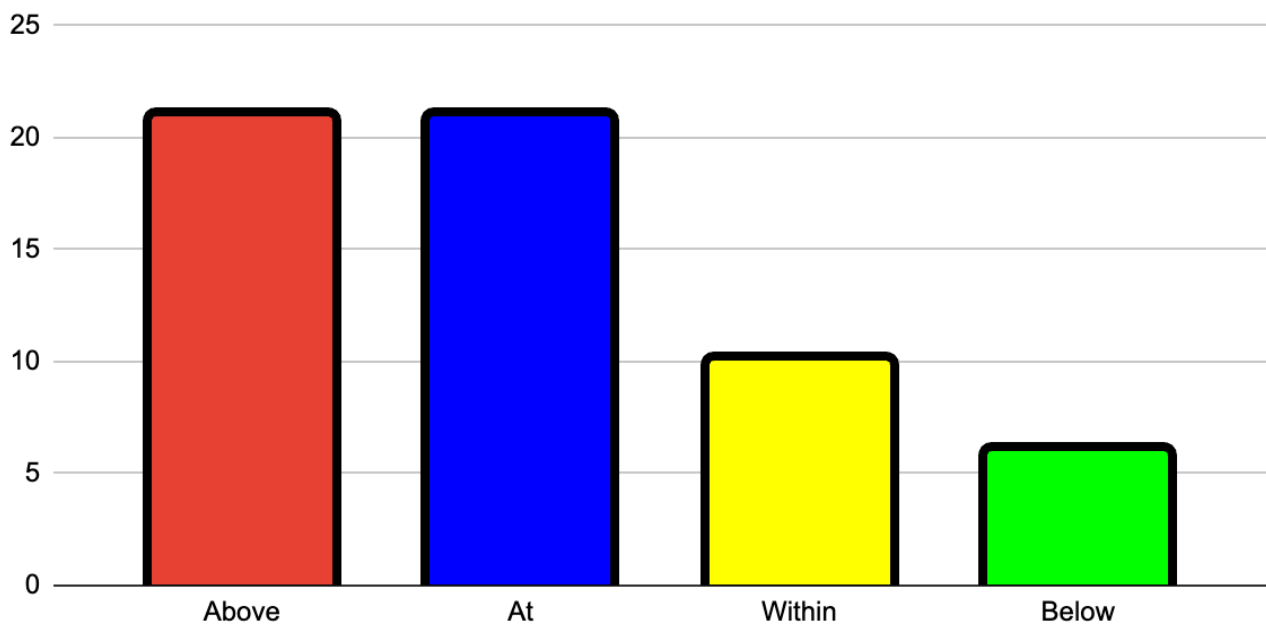
Which objective of our Annual Plan does this paper address
All students will be learners for life - He ākongā whaimatauranga



improve the number of students who are achieving above their expected levels. 57% of students are at their expected age. These are the students who need to be extended to push them above. 21% are within, which means there are still gaps in their writing that need to be addressed. These could be a combination of surface features and/or content. These students are not below, but are at risk of not making progress if we do not keep working on writing regularly and continuing to use Steps Web for example, to lift their spelling. These are the students we need to watch. 12% of students are below their expected age for writing and these are our target students who get additional help from Carol.

Reading Progress

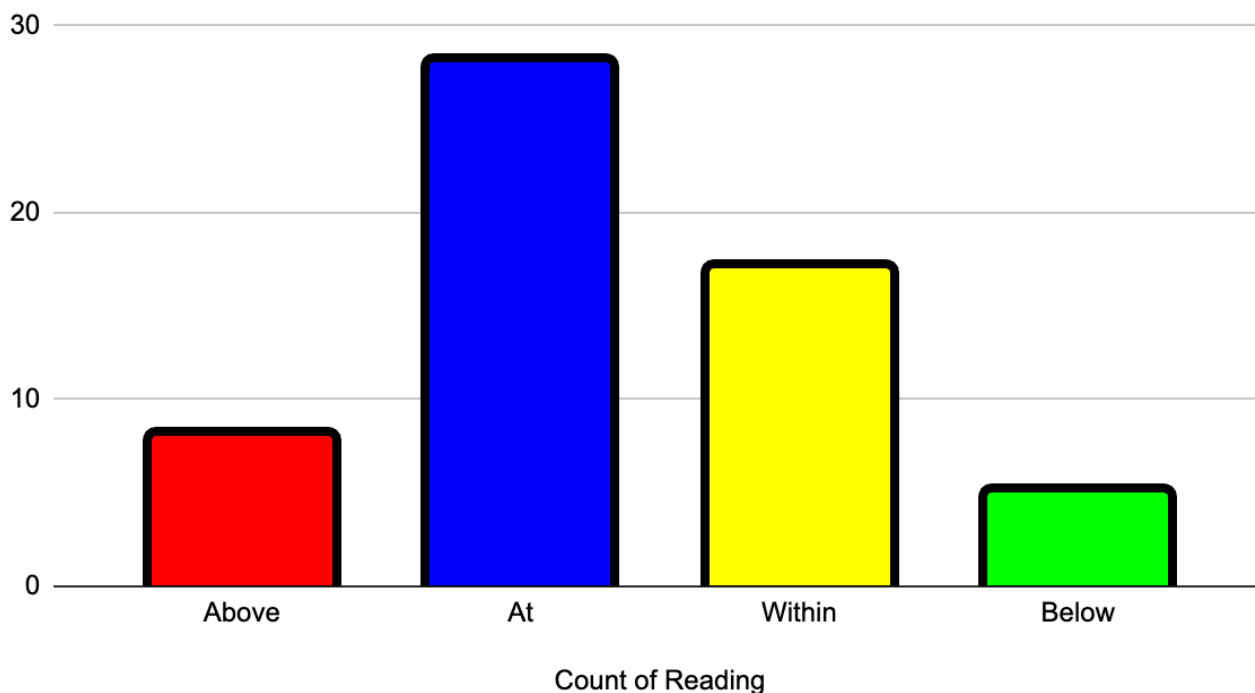
Reading



This graph shows the whole school reading progress for 2023. 36% of students are reading above their age and 36% at their expected age. 17% are reading within their expected age and once again, these are the students who need reading mileage at school and home because of the risk of them falling behind. A structured reading approach to literacy instruction such as a systematic teaching of critical phonological awareness skills and letter sound knowledge skills in reading as well as explicit teaching in vocabulary skills and in building children's oral narrative and listening comprehension skills, would benefit this group. 10% of students are below. The below students are our target students and would also benefit from a structured reading approach specific to their stage and development with ongoing additional support from a teacher aide. These students are also referred to external RTLit teachers if and when funding is available.

Maths Progress

Maths



In math 14% of students across the school are achieving above their expected age and stage with the majority at 48%. 29% of our students are sitting within but have gaps in numeracy that need addressed in order for them to make connections and progress. This is a big group which needs targeted support so they don't slip backwards. A lot of work for this group is scaffolding. Having things firmly in place before building. If they have a strong foundation in math such as base ten, patterns and relationships, basic facts and place value for example, then students have the confidence to improve. If not they can potentially fall further and further behind. 9% are our target group.

Target Students

We have 10 target students who we track their progress regularly. Whilst some of them are still below where we would expect them to be for their age, some have made a huge shift in their progress, particularly in reading with the majority making six months progress since mid year. Two have made 12 months progress in reading for the year. In writing all these students have made 6 months progress with 4 of them making 12 months progress since mid year. In math 2 out of 4 students have made 6 months progress since mid year, 1 has made 12 months progress and the other has made no progress since mid year.

Why is this so?

BSL (Better Start Literacy) is having a positive impact in our junior class and this will enhance student learning going forward. Effective literacy pedagogy may not be present or consistent in all classes and/or perhaps we are not offering challenging, literacy-rich experiences. There is potentially a lack of systematic literacy support for students who need it and some teachers may lack sufficient knowledge of important concepts related to literacy instruction and implementing clear literacy improvement strategies. There are ongoing issues with the use of effective intervention practice in school which is often too late to help students, especially our target students who are sometimes a year behind their expected age already. This is an issue in many schools due to lack of resources available such as RTLit specialists and funding for extra support. At present, support on a national level for children with specific literacy needs is limited and disjointed. The RTLit system, the main national programme to support these children, struggles to meet their needs and requires reform.

Now what?

Ongoing professional learning is necessary to equip teachers with the skills and knowledge they need to be effective literacy and numeracy practitioners. Schools and teachers are often not using assessment tools effectively to support literacy and numeracy learning, therefore we perhaps need to consistently use and assess student achievement collaboratively using an assessment tool that is user friendly. Administering interventions as early as possible for our target students' for their learning journey would have the greatest impact, however this is often out of our control and capacity. If students need more mileage or support at school and funding is a barrier we may need to utilise volunteer help from the community, to listen to readers and assist where necessary consistently. Having one teacher aide is not enough. In conclusion, the provision of high quality and evidence-informed of literacy-focused PLD across all levels of schooling would be beneficial and as part of the Kāhui Ako, we have access and funding to address this issue. Timely, targeted interventions for students who present with literacy difficulties which might be in the form of the development of a clear RTI (response to intervention) plan would help to identify students in need sooner; and the provision of high-quality easy-to-use literacy assessment tools, especially for school entry would also be useful at the beginning of the year. Beyond the school gates, supporting parents & whānau to create rich home literacy environments, and ensuring that children are reading regularly for pleasure, are also important and achievable goals.

Recommendation and /or Note

The Board approves:		The Board notes:	
Approved		Not Approved	

Next Scheduled Review
Mid Year 2024.



WAIKAKA SCHOOL

R.D.5

Gore

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17/5/24

Waikāka School has given effect to the Treaty of Waitangi through our teaching programmes investigating The Treaty of Waitangi through the N.Z Histories curriculum. Staff have been encouraged to increase their knowledge and use of te reo Māori, especially in the classroom. Staff PLD has been given to support increased knowledge of the Treaty and local tikanga. School systems and routines have been adapted to include the increased use of whakatauki and karakia where appropriate for our school and context. This has also been seen in staff meetings.

Nicola Millar Principal / Tumuaki Waikaka School

Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2023.

The following questions address key aspects of compliance with a good employer policy:

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	<i>We have followed our Equal Employment Opportunities Policy.</i>
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	<i>As per our School Docs EEO Policy. We have fulfilled all areas of the policy.</i>
How do you practise impartial selection of suitably qualified persons for appointment?	<i>Selecting the person most suited for the appointment while recognising cultural diversity.</i>
How are you recognising, - The aims and aspirations of Maori, - The employment requirements of Maori, and - Greater involvement of Maori in the Education service?	<i>As per our EEO and Te Tiriti obligations.</i>
How have you enhanced the abilities of individual employees?	<i>We have undertaken professional learning.</i>
How are you recognising the employment requirements of women?	<i>As per EEO & Employment Collective.</i>
How are you recognising the employment requirements of persons with disabilities?	<i>As per the EEO & Employment Collective.</i>

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy . The Ministry of Education monitors these policies:

Reporting on Equal Employment Opportunities (EEO) Programme/Policy	YES	NO
Do you operate an EEO programme/policy?	Y	
Has this policy or programme been made available to staff?	Y	

Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	Y	
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?	Y	
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	Y	
Does your EEO programme/policy set priorities and objectives?	Y	



WAIKAKA SCHOOL

R.D.5

Gore

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2024

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2023, the school received total Kiwisport funding of \$805.76 (excluding GST). The funding was spent on the Waikaka contribution to the WCD Athletics and Swimming competitions.

INDEPENDENT AUDITOR'S REPORT

To the readers of Waikaka School's financial statements for the year ended 31 December 2023

The Auditor-General is the auditor of Waikaka School (the School). The Auditor-General has appointed me, Anna Campbell, using the staff and resources of Crowe New Zealand Audit Partnership, to carry out the audit of the financial statements of the School on his behalf.

We have audited the financial statements of the School on pages 3 to 18, that comprise the statement of financial position as at 31 December 2023, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

Qualified opinion

In our opinion, except for the matter described in the *Basis for our qualified opinion* section of our report the financial statements of the School:

- a) present fairly, in all material respects:
 - its financial position as at 31 December 2023; and
 - its financial performance and cash flows for the year then ended; and
- b) 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 17 June 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our qualified opinion – Uncertainty over completeness of Fundraising & Community Grants

The controls over the receipt of Fundraising & Community Grants, prior to being recorded, are limited. Fundraising & Community Grants is disclosed in note 3 of the financial statements on page 12 as \$11,530 (2022: \$8,253). There are no satisfactory audit procedures that we could adopt to independently confirm that all the receipts from Fundraising & Community Grants were properly recorded.

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 arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises of the Statement of Variance, Achievement Statement, Giving effect to Te Tiriti o Waitangi, Statement of compliance with employment policy, and the Statement of Kiwisport funding, but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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

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



Anna Campbell
Crowe New Zealand Audit Partnership
On behalf of the Auditor-General
Invercargill, New Zealand