



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 4036
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WAIKAIA SCHOOL

Annual Financial Statements- For the year ended 31 December 2023

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Waikaia 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.

CLARKE MORRELL
Full Name of Presiding Member

Michelle Houghton
Full Name of Principal

[Signature]
Signature of Presiding Member

[Signature]
Signature of Principal

31/MAY/24
Date:

31, May 2024
Date:

Waikaia School

Members of the Board

For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expired/ Expires
Clarke Horrell	Presiding Member	Elected	Sep 2025
Michelle Houghton	Principal	ex Officio	
Jeremy Gunton	Parent Representative	Elected	Sep 2025
Michael Goulding	Parent Representative	Elected	Sep 2025
James McKee	Parent Representative	Elected	Sep 2025
Sage Campbell	Staff Representative	Elected	Apr 2023
Michael Szorenyi	Parent Representative	Elected	Nov 2023

Waikaia 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	503,780	437,770	458,320
Locally Raised Funds	3	97,689	104,711	22,082
Interest		16,042	2,500	5,350
Other Revenue		-	-	5,565
Total Revenue		617,511	544,981	491,317
Expenses				
Locally Raised Funds	3	6,704	4,100	7,763
Learning Resources	4	284,519	264,676	226,627
Administration	5	39,057	46,294	48,019
Interest		593	20	528
Property	6	123,820	110,030	132,405
Other Expenses	7	92,365	90,581	79,221
Loss on Disposal of Property, Plant and Equipment		23	-	5,118
Total Expense		547,081	515,701	499,681
Net Surplus / (Deficit) for the year		70,430	29,280	(8,364)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		70,430	29,280	(8,364)

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

Waikaia 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		282,397	282,397	290,761
Total comprehensive revenue and expense for the year		70,430	29,280	(8,364)
Contribution - Furniture and Equipment Grant		5,306	-	-
Contribution - Te Mana Tuhono		12,123	-	-
Equity at 31 December		370,256	311,677	282,397
Accumulated comprehensive revenue and expense		370,256	311,677	282,397
Equity at 31 December		370,256	311,677	282,397

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.

Waikaia 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	159,119	360,069	318,678
Accounts Receivable	9	16,017	16,369	16,369
GST Receivable		8,890	9,081	9,081
Prepayments		13,435	7,472	7,472
Investments	10	122,530	141,973	141,973
Funds Receivable for Capital Works Projects	16	13,798	-	-
		333,789	534,964	493,573
Current Liabilities				
Accounts Payable	12	28,481	60,213	60,213
Revenue Received in Advance	13	664	-	-
Provision for Cyclical Maintenance	14	68,000	64,909	64,909
Finance Lease Liability	15	3,142	3,021	3,021
Funds held for Capital Works Projects	16	-	213,803	213,803
		100,287	341,946	341,946
Working Capital Surplus		233,502	193,018	151,627
Non-current Assets				
Property, Plant and Equipment	11	166,695	146,883	151,383
		166,695	146,883	151,383
Non-current Liabilities				
Provision for Cyclical Maintenance	14	27,949	26,244	18,633
Finance Lease Liability	15	1,992	1,980	1,980
		29,941	28,224	20,613
Net Assets		370,256	311,677	282,397
Equity		370,256	311,677	282,397

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

Waikaia 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		227,382	212,200	229,749
Locally Raised Funds		97,246	104,711	27,285
Goods and Services Tax (net)		191	-	3,014
Payments to Employees		(119,409)	(92,769)	(70,984)
Payments to Suppliers		(159,521)	(179,731)	(159,936)
Interest Paid		(593)	(20)	-
Interest Received		14,697	2,500	3,349
Net cash from Operating Activities		59,993	46,891	32,477
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(14,241)	(5,500)	(27,822)
Purchase of Investments		-	-	(46,155)
Proceeds from Sale of Investments		19,443	-	-
Net cash from/(to) Investing Activities		5,202	(5,500)	(73,977)
Cash flows from Financing Activities				
Furniture and Equipment Grant		5,306	-	-
Finance Lease Payments		(2,459)	-	(1,900)
Funds Administered on Behalf of Other Parties		(227,601)	-	171,992
Net cash (to)/from Financing Activities		(224,754)	-	170,092
Net (decrease)/increase in cash and cash equivalents		(159,559)	41,391	128,592
Cash and cash equivalents at the beginning of the year	8	318,678	318,678	190,086
Cash and cash equivalents at the end of the year	8	159,119	360,069	318,678

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.

Waikaia School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

1.1. Reporting Entity

Waikaia 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 21b.

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 programs 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. 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.

1.5. 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.

1.6. 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.

1.7. Investments

Bank term deposits are initially measured at the amount invested. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

1.8. 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:

Buildings	10–75 years
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

1.9. Impairment of property, plant and equipment

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 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.

1.10. 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.

1.11. 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 Statement of Comprehensive Revenue and Expense in the period in which they arise.

1.12. 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.

1.13. 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.

1.14. 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.

1.15. 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, and finance lease 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.



1.16. 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.

1.17. Budget Figures

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

1.18. 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 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	151,313	159,644	158,472
Teachers' Salaries Grants	148,857	120,218	118,439
Use of Land and Buildings Grants	86,118	67,327	71,897
Transport Grants	117,492	90,581	109,512
	<u>503,780</u>	<u>437,770</u>	<u>458,320</u>

The School has opted in to the donations scheme for this year. Total amount received was \$2,620 (2022: \$nil).

3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Donations & Bequests	1,953	4,446	3,852
Fees for Extra Curricular Activities	781	-	2,583
Other Revenue	94,955	100,265	15,647
	<u>97,689</u>	<u>104,711</u>	<u>22,082</u>
Expenses			
Other Locally Raised Funds Expenditure	4,284	2,700	5,343
Transport (Local)	2,420	1,400	2,420
	<u>6,704</u>	<u>4,100</u>	<u>7,763</u>
<i>Surplus for the year Locally raised funds</i>	<u>90,985</u>	<u>100,611</u>	<u>14,319</u>

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	4,677	18,308	9,556
Equipment Repairs	927	2,600	-
Information and Communication Technology	453	500	183
Library Resources	85	500	235
Employee Benefits - Salaries	257,456	228,768	198,920
Staff Development	5,644	4,000	4,460
Depreciation	15,277	10,000	13,273
	<u>284,519</u>	<u>264,676</u>	<u>226,627</u>

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fee	4,274	4,000	4,635
Board Fees	2,580	3,200	2,690
Board Expenses	963	1,700	1,845
Communication	619	1,250	1,154
Consumables	4,110	7,150	4,157
Other	7,294	9,250	6,110
Employee Benefits - Salaries	14,072	14,244	22,025
Insurance	2,580	2,500	2,333
Service Providers, Contractors and Consultancy	2,565	3,000	3,070
	<u>39,057</u>	<u>46,294</u>	<u>48,019</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	359	1,500	1,022
Cyclical Maintenance	12,407	7,611	27,043
Grounds	5,454	2,000	7,419
Heat, Light and Water	5,967	9,192	8,294
Rates	-	-	-
Repairs and Maintenance	5,821	14,400	8,897
Use of Land and Buildings	86,118	67,327	71,897
Employee Benefits - Salaries	7,694	8,000	7,833
	<u>123,820</u>	<u>110,030</u>	<u>132,405</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 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Transport	92,365	90,581	79,221
	<u>92,365</u>	<u>90,581</u>	<u>79,221</u>

8. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	159,119	360,069	318,678
Cash and Cash Equivalents for Statement of Cash Flows	<u>159,119</u>	<u>360,069</u>	<u>318,678</u>

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

Of the \$159,119 Cash and Cash Equivalents, \$664 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.

9. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	805	362	362
Receivables from the Ministry of Education	1,216	-	-
Interest Receivable	3,511	2,166	2,166
Teacher Salaries Grant Receivable	10,485	13,841	13,841
	<u>16,017</u>	<u>16,369</u>	<u>16,369</u>
Receivables from Exchange Transactions	4,316	2,528	2,528
Receivables from Non-Exchange Transactions	11,701	13,841	13,841
	<u>16,017</u>	<u>16,369</u>	<u>16,369</u>

10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	122,530	141,973	141,973
Total Investments	<u>122,530</u>	<u>141,973</u>	<u>141,973</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2023						
Land	25,000	-	-	-	-	25,000
Buildings	-	-	-	-	-	-
Building Improvements	99,250	1,591	-	-	(6,110)	94,731
Furniture and Equipment	15,544	9,260	-	-	(3,690)	21,114
Information and Communication Technology	3,182	15,321	-	-	(1,731)	16,772
Leased Assets	5,375	4,248	-	-	(3,346)	6,277
Library Resources	3,032	192	(23)	-	(400)	2,801
Balance at 31 December 2023	151,383	30,612	(23)	-	(15,277)	166,695

The net carrying value of furniture and equipment held under a finance lease is \$6,277 (2022: \$5,375)

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 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value
	\$	\$	\$	\$	\$	\$
Land	25,000	-	25,000	25,000	-	25,000
Buildings	-	-	-	-	-	-
Building Improvements	168,994	(74,263)	94,731	167,403	(68,153)	99,250
Furniture and Equipment	61,060	(39,946)	21,114	51,800	(36,256)	15,544
Information and Communication Technology	35,337	(18,565)	16,772	20,016	(16,834)	3,182
Leased Assets	15,439	(9,162)	6,277	11,191	(5,816)	5,375
Library Resources	15,837	(13,036)	2,801	15,763	(12,731)	3,032
Balance at 31 December	321,667	(154,972)	166,695	291,173	(139,790)	151,383

12. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	2,571	2,827	2,827
Accruals	4,774	4,635	4,635
Banking Staffing Overuse	5,138	38,025	38,025
Employee Entitlements - Salaries	15,652	14,104	14,104
Employee Entitlements - Leave Accrual	346	622	622
	28,481	60,213	60,213
Payables for Exchange Transactions	28,481	60,213	60,213
	28,481	60,213	60,213

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	664	-	-
	664	-	-

14. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	83,542	83,542	56,499
Increase to the Provision During the Year	12,407	7,611	6,956
Other Adjustments	-	-	20,087
Provision at the End of the Year	95,949	91,153	83,542
Cyclical Maintenance - Current	68,000	64,909	64,909
Cyclical Maintenance - Non current	27,949	26,244	18,633
	95,949	91,153	83,542

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 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	3,444	3,327	3,327
Later than One Year and no Later than Five Years	2,109	2,064	2,064
Future Finance Charges	(419)	(390)	(390)
	5,134	5,001	5,001
Represented by:			
Finance lease liability - Current	3,142	3,021	3,021
Finance lease liability - Non-current	1,992	1,980	1,980
	5,134	5,001	5,001

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 \$
Remodel School	213,803	920,000	(1,147,601)	-	(13,798)
Totals	213,803	920,000	(1,147,601)	-	(13,798)

Represented by:

Funds Receivable from the Ministry of Education (13,798)

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Remodel School	41,811	250,000	(78,008)	-	213,803
Totals	41,811	250,000	(78,008)	-	213,803

Represented by:

Funds Held on Behalf of the Ministry of Education 213,803

17. 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.

18. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	2,580	2,690
<i>Leadership Team</i>		
Remuneration	120,070	108,641
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	122,650	111,331

There are six members of the Board excluding the Principal, until the resignation of one member on 8 November 2023. The Staff Representative also vacated her position and the board has decided at this stage that a Staff Representative is not required at our small school. The Board had eight full meetings of the Board in the year. The Property member, along with the Principal and BOT have worked diligently throughout the year to facilitate the school's rebuild.

Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110 - 120	100 - 110
Benefits and Other Emoluments	3 - 4	3 - 4
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	2023 FTE Number	2022 FTE Number
100 -110	-	-
	-	-

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

19. 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 the number of persons to whom all or part of that total was payable was as follows:

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

20. 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.

21. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$57,037 (2022:\$1,204,638) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
SIP LSC AMS CP: Site: Stormwater & A,B: Redevelopment	\$1,395,246.00	1,338,209	\$57,037
Total	1,395,246	1,338,209	57,037

(b) Operating Commitments

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

(Operating commitments at 31 December 2022: nil)

22. 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	159,119	360,069	318,678
Receivables	16,017	16,369	16,369
Investments - Term Deposits	122,530	141,973	141,973
Total Financial assets measured at amortised cost	<u>297,666</u>	<u>518,411</u>	<u>477,020</u>

Financial liabilities measured at amortised cost

Payables	28,481	60,213	60,213
Finance Leases	5,134	5,001	5,001
Total Financial liabilities measured at amortised Cost	<u>33,615</u>	<u>65,214</u>	<u>65,214</u>

23. Events After Balance Date

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

24. Comparatives

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



Waikaia School

Next review: Term 1 2027

Te Tiriti o Waitangi

Te Tiriti o Waitangi is one of Aotearoa New Zealand's founding documents and represents the binding contract between Māori and the Crown. Waikaia School recognises our role and responsibility to honour and give effect to te Tiriti o Waitangi.

Under the Education and Training Act 2020, a primary objective of the board of Waikaia School is giving effect to te Tiriti o Waitangi. We do this by:

- working to ensure our plans, policies, and local curriculum reflect local tikanga Māori, mātauranga Māori, and te ao Māori
- taking all reasonable steps to make instruction available in tikanga Māori and te reo Māori
- achieving **equitable outcomes** for Māori students
- providing opportunities for learners to appreciate the importance of te Tiriti o Waitangi and te reo Māori.


Waikaia School works from the principles of partnership, protection, and participation to meet our obligations under te Tiriti o Waitangi. These principles reflect the three articles of te Tiriti.

Partnership

Waikaia School aims to work in partnership with our local Māori community to support rangatiratanga/self-determination. We actively seek the guidance of our local Māori community to help us better meet the needs of our Māori students and ensure they experience educational success as Māori.

We consult with our local Māori community on the development of our charter/strategic plan to make sure it reflects and upholds appropriate tikanga Māori and te ao Māori. We seek opportunities to collaborate with Māori to invest in, develop, and deliver Māori-medium learning (NELP Priority 2).

Protection

Waikaia School actively protects and upholds mātauranga Māori, te reo Māori, and tikanga Māori, and ensures they are meaningfully incorporated into the everyday life of our school (NELP Objective 5). We actively engage with [Ka Hikitia Ka Hāpaitia](#) .

We take all reasonable steps to make instruction available in te reo Māori and tikanga Māori.

We support our teachers to build their teaching capability, knowledge, and skills in te reo Māori and tikanga Māori. We provide opportunities for teachers to develop their understanding and practice of culturally responsive teaching that takes into account ākonga contexts (NELP Priority 6).

Participation

Waikaia School has high aspirations for every student. We encourage the participation and engagement of students and their whānau in all aspects of school life.

Our relationships with our school community help us meet the needs of all students and sustain their identities, languages, and cultures. The participation of whānau and our wider Māori community actively informs the way we design and deliver education to ensure Māori students experience educational success as Māori (NELP Priority 2).

This policy aligns with **NELP** Objective 1: Learners at the Centre, Objective 2: Barrier Free Access, and Objective 3: Quality Teaching and Leadership.




Related topics

- [Māori Educational Achievement](#)
- [School Planning and Reporting](#)
- [Equal Employment Opportunities](#)
- [Learning Support](#)
- [Inclusive Education](#)

Legislation

- Education and Training Act 2020

Resources

- Ministry of Education | Te Tāhuhu o te Mātauranga: [The Education and Training Act 2020: Te Tiriti o Waitangi](#) 
- TKI | Te Kete Ipurangi: [Treaty of Waitangi principle](#) 
- Victoria University of Wellington | Te Herenga Waka: [Te Tiriti o Waitangi Guide](#) 

Release history: [Term 4 2022](#), [Term 4 2020](#), [Term 2 2017](#)

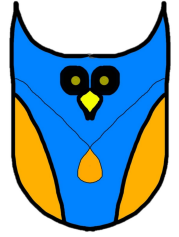
Last review	Term 4 2022
Topic type	Core



Waikaia School

Achievement Data

End of Year 2023



*We are kind
We are responsible
We do our Best*

School-Wide Data: Reading, Writing, & Mathematics

The following information shows student achievement data across the school. This is the December 2023 data.

- It identifies where all students are in relation to achieving at their level/year.
- The report identifies individual students and ethnicity, who may not be achieving at their target level.
- The report identifies individual students and ethnicity who are achieving above the target level.
- The report identifies sub-areas within either reading, writing or maths, that students are needing extra assistance achieving in, or have strength in.
- How teachers address all of the above.
- What the Board could do to assist student progress and achievement in reading, writing and maths

Reading Achievement Data

Reading OTJ's based on:

- Running records, Instructional group work, Literacy progressions, teachers moderations
- Professional judgements from classroom observations (OTJ's)

Goals/Targets

- All children to move 1 year level in reading
- Implement the Better Start Literacy programme
- Read for enjoyment

Achievement Data

	Well below	Below	At	Above	Total
All Students					
July 2023		2	10	5	16
December 2023		2	12	2	16

Writing Achievement Data

Writing OTJ's based on:

- Professional judgements from classroom observations (OTJ's), E-asTTle

Goals/Targets

- All children to move 1 year level in writing
- Write for enjoyment
- Use descriptive language in their writing
- Make links between phonic sounds learnt and using them in writing

Achievement Data

	Well below	Below	At	Above	Total
All Students					
July 2023		5	9	2	16
December 2023		1	14	1	16

Mathematics Achievement Data

Numeracy OTJ's based on;

- Overall Teacher Judgement from classroom observations, using Learning Progression Framework, group work

Targets/Goals

- Enjoyment for mathematics
- Rich mathematical activities for children
- Student agency
- Move children one year level in Mathematics

Achievement Data

	Well below	Below	At	Above	Total
All Students					
July 2023		1	13	2	16
December 2023			15	1	16

Analysis of Variance Reporting



School Name:	Waikaia School	School Number:	4036
Strategic Aim:	All students are able to access The New Zealand Curriculum as evidenced by achievement in relation to the Curriculum levels.		
Annual Aim:	Analysis of end of year data and teachers' judgment has identified some children are working below their expected level within the NZ curriculum.		
Target:	Four children have been identified as "at risk." This means that they are tracking at 6 months or more below their expected level.		
Baseline Data:	Through analysis of testing and our OTJ's, we have identified that there are 4 children who identify as being below or 9 months below their expected level in literacy; including reading and writing. Through this testing we have identified 2 children who identify as being below or 6 months below their expected level in mathematics.		

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>At the beginning of 2023 with staff we identified through our assessment at the end of 2022, 4 children who were tracking 9 months or more below in reading and 2 children tracking 6 months or more below in mathematics.</p>	<p>We set up a plan to monitor these children through their learning programmes and ensured a teacher aide was their to support their learning. We worked with some of these children with a higher degree of focus on BSL and had more 1-1 time with the teacher. We continued working with our teacher aide on specific programmes that would benefit the children. One child identified was referred to the RTLit who began work in 2023 with this child.</p> <p>We monitored our teaching and planning and made sure it was appropriate, our beginning teacher has support that they needed too.</p>	<p>Using the BSL programme we began seeing steady progress with the identified children. One child received outside support so our teacher aide used this, where progress was immediate.</p> <p>Our Structured literacy (BSL) has been implemented into the whole school</p> <p>Our small class sizes make a difference as these children can have more teacher time, targeting specifically in areas of concern.</p> <p>Progress</p>	<p>These children will need to be monitored.</p> <p>Teacher Aide employed to support these children.</p> <p>Smaller class sizes</p>

Tātaritanga raraunga

Planning for next year:

Annual Plan, through SP will continue to monitor the diverse needs within our school. Children will set small goals in learning areas and be accountable.

Teacher Aide will be employed.

Teachers will continue to upskill in BSL and other learning areas as required.



Waikaia School

Next review: Term 2 2024

Employer Responsibility Policy

Waikaia School board acts as a good employer and takes all reasonable steps to build working relationships based on trust, confidence, and good faith. The board treats employees fairly and properly in all aspects of their employment as required by the Public Service Act 2020, and complies with legislation on employment and personnel matters. The board complies with the conditions contained in employment contracts for teaching and non-teaching staff.

The board ensures strong leadership by recognising the principal as the school's educational leader, the chief executive, and an employee of the board. The board:

- appoints the principal, through the **appointment committee**
- **appraises the principal**
- works transparently and positively with the principal
- ensures delegations to the principal are robust and regularly reviewed.

The board meets reporting and administrative requirements by:

- referring to the school's **Equal Employment Opportunities** policy in its annual report on the extent of its compliance as a good employer
- ensuring that systems are in place for keeping **employee files** safe and secure.

Support for school employees

The board:

- takes all steps, so far as is reasonably practicable, to meet its **primary duty of care** obligations to ensure good and safe working conditions for employees and responds to all reasonable concerns and requests made by employees
- considers staff **health and wellbeing (hauora)** and work-life balance, and will consider applications for **flexible working arrangements**
- ensures that all employees maintain proper standards of **integrity and conduct**, and a concern for the **safety and wellbeing of students, colleagues**, and public interest
- promotes high levels of staff performance through:
 - **performance management** and **professional development** (including budgeting for training and development programmes intended to enhance the abilities of individual employees)
 - acknowledgement of staff achievements
 - **salary units** and **classroom release time**.
- deals effectively and fairly with any concerns through the **concerns and complaints** and **protected disclosure** procedures.

Recruitment and appointments

The board may delegate the recruitment and appointment process to the principal, and may be represented in appointment committees. For the specific make up of appointment committees according to positions, see **Appointment Committee**. The board and delegate(s)

endeavour to appoint appropriately trained and qualified staff to all teaching and non-teaching positions, and to find the best person for the position.

Student wellbeing and safety

The board recognises the need to ensure the safety of students and mitigates students being placed at risk by the actions of employees, through:

- proactive policies, procedures, and actions related to **student wellbeing and safety**
- robust recruitment (including **reference checking**), **appointment**, and induction processes, including complying with the Children's Act 2014
- **annual reports** from the principal on the registration, certification, attestation, and police vetting of staff, and reports on appointments and any support provided to teachers
- information, in committee, from the principal regarding **concerns and complaints** raised about staff, and the actions taken
- compliance with the **mandatory reporting requirements** to the Teaching Council under the Education and Training Act 2020 regarding staff dismissals, resignations, complaints, serious misconduct, and competence.

Legislation

- Public Service Act 2020
- Human Rights Act 1993
- Education and Training Act 2020
- Privacy Act 2020
- Children's Act 2014
- Health and Safety at Work Act 2015
- Employment Relations Act 2000
- Employment Relations Amendment Act 2018

Release history: Term 3 2023, Term 3 2022, Term 3 2020, Term 3 2019

IN THIS SECTION

Appointment Procedure

Employment

Safety Checking

Classroom Release Time

Concerns and Complaints

Personal Grievance

Defamation

Media

Performance Management

Professional Development

Protected Disclosure

Provisionally Certificated Teachers (PCTs)

Staff Conduct

Staff Exit Interviews/Surveys

Staff Leave

Secondary Employment

Student Teachers (Teacher Trainees/Teacher Interns/Pre-Service Teachers)

Teacher Registration, Certification, and Police Vetting

Vetting Requirements

Last review Term 3 2023

Topic type Core



Waikaia School



*We are kind
We are responsible
We do our Best*

In 2023 the school received Kiwisport funding of \$307.64 which was used to help fund swimming in March of \$2250.00.