



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 3571

Principal: Mike Anderson

School Address: 1 Tillman Avenue, Christchurch 8052

School Phone: 03-3529208

School Email: admin@waimairi.school.nz

Accountant / Service Provider:

89 Nazareth Avenue
Christchurch
Ph: 03 338 4444



WAIMAIRI SCHOOL

Annual Report - For the year ended 31 December 2022

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Waimairi School

Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Jeremy Elrick	Chair Person	Re-elected Sep 2023	Sep 2025
Emma Watkins	Parent Rep	Re-elected Sep 2023	Sep 2025
Lisa Andersen	Parent Rep	Re-elected Sep 2023	Sep 2025
Katherine (Kat) Makanza	Parent Rep	Elected Sep 2023	Sep 2025
Hui Jin	Parent Rep	Elected Sep 2023	Sep 2025
Leah Scales	Parent Rep		Sep 2022
Paul Farrelly	Parent Rep		Sep 2022
Tracy Campbell	Staff Rep	Elected Sep 2023	Sep 2025
Lynley Cummack	Staff Rep		Sep 2022
Mike Anderson	Principal (Ex Officio)		

Waimairi School

Statement of Responsibility

For the year ended 31 December 2022

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

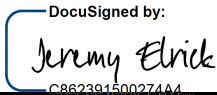
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2022 fairly reflects the financial position and operations of the school.

The School's 2022 financial statements are authorised for issue by the Board.

Jeremy Elrick

Full Name of Presiding Member

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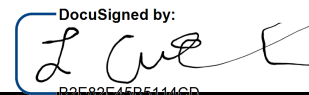
Signature of Presiding Member

5/28/2023

Date:

Lynley Cummack

Full Name of Principal

DocuSigned by:

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Signature of Principal

5/28/2023

Date:

Waimairi School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	3,463,191	3,322,871	3,279,897
Locally Raised Funds	3	142,255	99,996	213,971
Interest Income		5,727	2,004	1,927
Gain on Sale of Property, Plant and Equipment		-	-	635
Total Revenue		3,611,173	3,424,871	3,496,430
Expenses				
Locally Raised Funds	3	34,394	42,000	55,852
Learning Resources	4	2,339,115	2,293,845	2,303,778
Administration	5	206,488	151,440	189,555
Finance		2,250	-	2,857
Property	6	1,102,027	996,170	902,672
Loss on Disposal of Property, Plant and Equipment		5,211	-	-
		3,689,485	3,483,455	3,454,714
Net Surplus / (Deficit) for the year		(78,312)	(58,584)	41,716
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(78,312)	(58,584)	41,716

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

Waimairi School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		786,610	786,608	744,894
Total comprehensive revenue and expense for the year		(78,312)	(58,584)	41,716
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		1,200	-	-
Equity at 31 December		709,498	728,024	786,610

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.

Waimairi School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	271,444	214,640	163,243
Accounts Receivable	8	159,676	156,226	154,215
GST Receivable		-	1,000	45,977
Prepayments		7,392	1,000	891
Investments	9	182,915	180,000	179,445
Funds Receivable for Capital Works Projects	15	18,865	-	1,284
		640,292	552,866	545,055
Current Liabilities				
GST Payable		372	-	-
Accounts Payable	11	246,163	162,635	154,718
Revenue Received in Advance	12	3,113	3,113	2,408
Provision for Cyclical Maintenance	13	2,479	-	-
Finance Lease Liability	14	25,021	25,021	24,742
		277,148	190,769	181,868
Working Capital Surplus/(Deficit)		363,144	362,097	363,187
Non-current Assets				
Property, Plant and Equipment	10	453,450	396,695	446,699
		453,450	396,695	446,699
Non-current Liabilities				
Provision for Cyclical Maintenance	13	76,328	-	-
Finance Lease Liability	14	30,768	30,768	23,276
		107,096	30,768	23,276
Net Assets		709,498	728,024	786,610
Equity		709,498	728,024	786,610

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

Waimairi School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		775,160	686,055	768,730
Locally Raised Funds		155,168	80,701	164,327
International Students		(2,375)	-	9,522
Goods and Services Tax (net)		46,347	(1,000)	(52,119)
Payments to Employees		(443,705)	(379,531)	(502,238)
Payments to Suppliers		(337,479)	(339,721)	(441,469)
Interest Paid		(2,250)	-	(2,857)
Interest Received		5,169	2,201	2,058
Net cash from/(to) Operating Activities		196,035	48,705	(54,046)
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	2,903
Purchase of Property Plant & Equipment (and Intangibles)		(45,554)	(49,996)	(31,657)
Purchase of Investments		(3,470)	-	(1,774)
Net cash from/(to) Investing Activities		(49,024)	(49,996)	(30,528)
Cash flows from Financing Activities				
Furniture and Equipment Grant		1,200	-	
Finance Lease Payments		(22,429)	(17,184)	(14,325)
Funds Administered on Behalf of Third Parties		(17,581)	-	(1,284)
Net cash from/(to) Financing Activities		(38,810)	(17,184)	(15,609)
Net increase/(decrease) in cash and cash equivalents		108,201	(18,475)	(100,183)
Cash and cash equivalents at the beginning of the year	7	163,243	233,115	263,426
Cash and cash equivalents at the end of the year	7	271,444	214,640	163,243

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

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

Waimairi School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2022 to 31 December 2022 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 expense threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's 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 13.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. 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 14. Future operating lease commitments are disclosed in note 19b.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

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

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

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. 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 released to 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.

d) 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.

e) 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.

f) Accounts Receivable

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

g) 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.

h) 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	2.5%-20% Diminishing value
Board Owned Buildings	2.5%-20% Diminishing value
Furniture and equipment	10%-20% Diminishing value
Information and communication technology	20% Diminishing value
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

i) Intangible Assets

Software costs

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

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

j) 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 for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service

units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

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

The reversal of an impairment loss is recognised in the surplus or deficit. 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.

k) Accounts Payable

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

l) Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 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.

m) Revenue Received in Advance

Revenue received in advance relates to fees received from parent payments where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

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

n) 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 Revenue and Expense.

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

o) Provision for Cyclical Maintenance

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on 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 schools carries out painting maintenance of the whole school over a 7 to 10 year period, 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.

p) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are 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.

q) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

r) Budget Figures

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

u) 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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	784,660	644,340	608,643
Teachers' Salaries Grants	1,891,809	1,891,809	1,829,485
Use of Land and Buildings Grants	786,722	786,722	678,007
Other Government Grants	-	-	163,762
	<u>3,463,191</u>	<u>3,322,871</u>	<u>3,279,897</u>

3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue			
Donations & Bequests	54,340	39,996	98,919
Fees for Extra Curricular Activities	12,007	-	15,547
Trading	50,108	30,000	59,135
Fundraising & Community Grants	12,859	-	-
Other Revenue	15,316	30,000	10,276
International Student Fees	(2,375)	-	30,094
	<u>142,255</u>	<u>99,996</u>	<u>213,971</u>
Expenses			
Extra Curricular Activities Costs	12,521	-	15,411
Trading	20,638	27,000	36,721
Fundraising and Community Grant Costs	618	-	-
Other Locally Raised Funds Expenditure	165	9,996	2,083
International Student - Other Expenses	452	5,004	1,637
	<u>34,394</u>	<u>42,000</u>	<u>55,852</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>107,861</u>	<u>57,996</u>	<u>158,119</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	46,006	67,044	70,497
Equipment Repairs	18,330	18,696	17,655
Library Resources	12,805	14,496	9,827
Employee Benefits - Salaries	2,163,622	2,103,609	2,107,891
Staff Development	34,560	39,996	35,515
Depreciation	63,792	50,004	62,393
	<u>2,339,115</u>	<u>2,293,845</u>	<u>2,303,778</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	5,775	6,636	5,500
Board Fees	3,160	4,800	5,225
Board Expenses	6,721	5,496	5,874
Communication	17,023	11,904	15,427
Consumables	13,164	1,500	14,759
Other	15,008	9,612	17,924
Employee Benefits - Salaries	137,252	101,496	115,630
Insurance	8,385	9,996	9,216
	<u>206,488</u>	<u>151,440</u>	<u>189,555</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	69,829	65,928	73,376
Cyclical Maintenance Provision	78,807	-	-
Grounds	12,801	7,500	17,580
Heat, Light and Water	36,408	36,996	34,893
Rates	13,237	14,424	10,014
Repairs and Maintenance	30,169	9,600	17,192
Use of Land and Buildings	786,722	786,722	678,007
Security	9,476	9,996	9,472
Employee Benefits - Salaries	64,578	65,004	62,138
	<u>1,102,027</u>	<u>996,170</u>	<u>902,672</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. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	271,444	214,640	163,243
Cash and cash equivalents for Statement of Cash Flows	<u>271,444</u>	<u>214,640</u>	<u>163,243</u>

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	9,717	20,000	19,550
Receivables from the Ministry of Education	13,175	-	-
Interest Receivable	558	-	-
Banking Staffing Underuse	-	-	3,675
Teacher Salaries Grant Receivable	136,226	136,226	130,990
	<u>159,676</u>	<u>156,226</u>	<u>154,215</u>
Receivables from Exchange Transactions	10,275	20,000	19,550
Receivables from Non-Exchange Transactions	149,401	136,226	134,665
	<u>159,676</u>	<u>156,226</u>	<u>154,215</u>

9. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	182,915	180,000	179,445
	<u>182,915</u>	<u>180,000</u>	<u>179,445</u>
Total Investments	<u>182,915</u>	<u>180,000</u>	<u>179,445</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022						
Building Improvements	58,116				(2,627)	55,489
Furniture and Equipment	270,613	20,331	(268)		(27,636)	263,040
Information and Communication Technology	49,526	20,360			(12,660)	57,226
Leased Assets	50,072	34,362	(9,373)		(17,931)	57,130
Library Resources	18,372	6,163	(1,032)		(2,938)	20,565
Balance at 31 December 2022	<u>446,699</u>	<u>81,216</u>	<u>(10,673)</u>	<u>-</u>	<u>(63,792)</u>	<u>453,450</u>

Restrictions

There are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2022	2022	2022	2021	2021	2021
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements	139,434	(83,945)	55,489	139,434	(81,318)	58,116
Furniture and Equipment	806,550	(543,510)	263,040	793,346	(522,733)	270,613
Information and Communication T	201,548	(144,322)	57,226	181,188	(131,662)	49,526
Leased Assets	80,786	(23,656)	57,130	82,207	(32,135)	50,072
Library Resources	94,774	(74,209)	20,565	93,888	(75,516)	18,372
Balance at 31 December	1,323,092	(869,642)	453,450	1,290,063	(843,364)	446,699

11. Accounts Payable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	56,306	10,000	6,810
Accruals	6,775	6,775	-
Banking Staffing Overuse	37,222	-	-
Employee Entitlements - Salaries	136,227	136,227	137,044
Employee Entitlements - Leave Accrual	9,633	9,633	10,864
	246,163	162,635	154,718
Payables for Exchange Transactions	246,163	162,635	154,718
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	246,163	162,635	154,718

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Other revenue in Advance	3,113	3,113	2,408
	3,113	3,113	2,408

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Increase to the Provision During the Year	78,807	-	-
Provision at the End of the Year	<u>78,807</u>	<u>-</u>	<u>-</u>
Cyclical Maintenance - Current	2,479	-	-
Cyclical Maintenance - Non current	76,328	-	-
	<u>78,807</u>	<u>-</u>	<u>-</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan which is prepared by a Ministry of Education appointed property consultant.

14. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	28,284	28,284	26,212
Later than One Year and no Later than Five Years	34,619	34,619	26,792
Future Finance Charges	(7,114)	(7,114)	(4,986)
	<u>55,789</u>	<u>55,789</u>	<u>48,018</u>
Represented by			
Finance lease liability - Current	25,021	25,021	24,742
Finance lease liability - Non current	30,768	30,768	23,276
	<u>55,789</u>	<u>55,789</u>	<u>48,018</u>

15. 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 7.

	2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Outerspace		(1,284)	-	(1,350)	-	(2,634)
Hall Flood		-	19,576	(35,807)	-	(16,231)
Totals		(1,284)	19,576	(37,157)	-	(18,865)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	18,865

	2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Outerspace		-	292,446	(293,730)	-	(1,284)
Totals		-	292,446	(293,730)	-	(1,284)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	1,284

16. Related Party Transactions

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

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

17. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i> Remuneration	3,160	5,225
<i>Leadership Team</i> Remuneration	370,125	280,542
Full-time equivalent members	3	2
Total key management personnel remuneration	<u>373,285</u>	<u>285,767</u>

There are 6 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	150-160
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100-110	1.00	1.00
110-120	1.00	1.00
	<u>2.00</u>	<u>2.00</u>

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

18. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: Nil).

Teacher Aide & Support Staff Settlement Wash Up

In 2022 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The Ministry is in the process of determining wash up payments for the year ended 31 December 2022 however as at the reporting date this amount had not been calculated and therefore is not recorded in these financial statements.

Holidays Act Compliance – schools payroll

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2022, a contingent liability for the school may exist.

19. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has entered into contract agreements for capital works as follows:

(a) A contract for flood damage repair to be completed in 2023, which will be fully funded by the Ministry of Education. \$19,576 has been received of which \$35,807 has been spent on the project to date.

(Capital commitments at 31 December 2021: \$nil)

(b) Operating Commitments

As at 31 December 2022 the Board has entered into no contracts.

20. 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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	271,444	214,640	163,243
Receivables	159,676	156,226	154,215
Investments - Term Deposits	182,915	180,000	179,445
Total Financial assets measured at amortised cost	<u>614,035</u>	<u>550,866</u>	<u>496,903</u>

Financial liabilities measured at amortised cost

Payables	246,163	162,635	154,718
Finance Leases	55,789	55,789	48,018
Total Financial Liabilities Measured at Amortised Cost	<u>301,952</u>	<u>218,424</u>	<u>202,736</u>

21. Events After Balance Date

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

Analysis of variance 2022

Target	Outcome	Analysis
Accelerate achievement for girls and Māori in maths for the G22 cohort	While we are not able, at this stage to produce exact data, there is an assurance that for these groups the percentage of cohort that were at or above expectation at the end of 2022 was greater than in 2021	While the acceleration for girls was greater than the acceleration for Māori, analysis of the results that suggest that due to the number of students in each of the groups, acceleration for Māori would have been less significant than the cohort of girls
Increase the understanding and results of a structured literacy programme for teachers and students in years 3/4	<p>There have been several professional learning sessions, facilitated by an outside agency and the results in the data showed shift.</p> <p>The end of year data showed that many of the students in this cohort had moved from stage one concepts to working and understanding competently at stage two</p>	<p>A systematic and structured focus on explicitly increasing teacher knowledge means that there have been significant shifts in the assessments for those skills and understandings.</p> <p>A successful application to the Ministry PLD funds means that this work can continue in 2023 for the year 5/6 classes, which will complete this 'targeted' learning area</p>

Tillman Avenue
Christchurch 8052
Ph 03 352 9208

www.waimairi.school.nz
admin@waimairi.school.nz

WAIMAIRI
SCHOOL



11 May 2023

Kiwisport Declaration

Kiwisport is a Government funding initiative to support students' participation in organized sport. In 2022, the school received total Kiwisport funding of \$5,433.39 ex GST.

The funding was spent on school sports equipment, subscription to Primary Sports Canterbury, which gave all of our students access to weekly tournaments and sporting events, also some extra sport equipment.

The number of students that participated in organised sport was 109 (Year 5 & 6).

A handwritten signature in blue ink, appearing to read 'Lynley Cummack', written in a cursive style.

Lynley Cummack
Acting Principal

Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2022.

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?	Yes
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	<i>Following our Appointments process policy.</i> EEO officer appointed Yes
How do you practise impartial selection of suitably qualified persons for appointment?	<i>Following our Appointments process policy</i>
How are you recognising, <ul style="list-style-type: none"> - The aims and aspirations of Maori, - The employment requirements of Maori, and - Greater involvement of Maori in the Education service? 	<i>Through the "New Zealand Curriculum" teaching</i> Through addressing the NELPs
How have you enhanced the abilities of individual employees?	<i>1:1 check-ins with staff (DPs)</i> Supported with leave provisions Wellbeing information gathered Staff able to meet the Principal throughout the year to discuss any needs
How are you recognising the employment requirements of women?	<i>Appointments policy</i> Employer Responsibility policy
How are you recognising the employment requirements of persons with disabilities?	<i>Appointments policy</i> Employer Responsibility policy Providing additional supports, leave etc

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

INDEPENDENT AUDITOR'S REPORT
TO THE READERS WAIMAIRI SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

The Auditor-General is the auditor of Waimairi School (the School). The Auditor-General has appointed me, Warren Johnstone, using the staff and resources of BDO Christchurch, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 3 to 20, that comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2022; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 28 May 2023. This is the date at which our opinion is expressed.

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

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

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

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

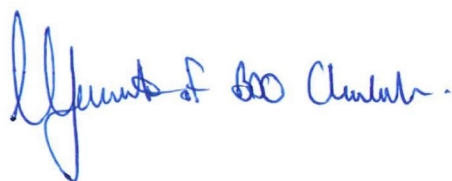
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

Independence

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

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



Warren Johnstone,
BDO Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand