



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number:

685

Principal:

Andrew Barker

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WAITAKIRI PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2020

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Waitakiri Primary School

Statement of Responsibility

For the year ended 31 December 2020

The Board of Trustees 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 2020 fairly reflect the financial position and operations of the School.

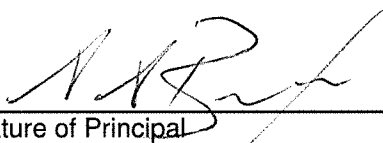
The School's 2020 financial statements are authorised for issue by the Board.

BENJAMIN KEAT NAMIOSE
Full Name of Board Chairperson


Signature of Board Chairperson

17th May 2021
Date:

Andrew Barker
Full Name of Principal


Signature of Principal

17th May 2021
Date:

Waitakiri Primary School

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How Position Gained	Held Until
Ben Naylor	Chairperson	Elected	June 2022
Andrew Barker	Principal	ex Officio	
Jude Borchers	Parent Rep	Elected	June 2022
Leroy Lewis	Parent Rep	Elected	June 2022
Adele Mitchell	Parent Rep	Elected	June 2022
Joy Banks	Staff Rep	Elected	June 2022

Waitakiri Primary School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	5,181,149	4,821,774	4,575,967
Locally Raised Funds	3	495,351	604,000	618,079
Interest Income		11,697	14,000	14,089
International Students	4	39,667	70,000	61,102
		<u>5,727,864</u>	<u>5,509,774</u>	<u>5,269,237</u>
Expenses				
Locally Raised Funds	3	328,704	355,212	370,979
International Students	4	20,006	23,000	14,969
Learning Resources	5	3,463,259	3,310,402	3,087,180
Administration	6	247,699	248,270	255,306
Finance		78	-	-
Property	7	1,513,021	1,531,509	1,529,362
Depreciation	8	159,642	60,000	164,032
Loss on Disposal of Property, Plant and Equipment		840	-	2,899
		<u>5,733,249</u>	<u>5,528,393</u>	<u>5,424,727</u>
Net (Deficit) / Surplus for the year		(5,385)	(18,619)	(155,490)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(5,385)</u>	<u>(18,619)</u>	<u>(155,490)</u>

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

Waitakiri Primary School
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Balance at 1 January		<u>1,858,123</u>	<u>1,858,123</u>	<u>2,013,613</u>
Total comprehensive revenue and expense for the year		(5,385)	(18,619)	(155,490)
Equity at 31 December	23	<u>1,852,738</u>	<u>1,839,504</u>	<u>1,858,123</u>
Retained Earnings		1,852,738	1,839,504	1,858,123
Equity at 31 December		<u>1,852,738</u>	<u>1,839,504</u>	<u>1,858,123</u>

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.



Waitakiri Primary School
Statement of Financial Position
As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	9	589,572	321,348	279,967
Accounts Receivable	10	164,989	181,456	181,456
GST Receivable		4,135	5,145	5,145
Prepayments		18,853	26,890	26,890
Investments	11	467,512	456,981	456,981
		<u>1,245,061</u>	<u>991,820</u>	<u>950,439</u>
Current Liabilities				
Accounts Payable	13	253,317	224,385	224,385
Revenue Received in Advance	14	44,599	72,903	72,903
Finance Lease Liability - Current Portion	15	26,666	22,079	22,079
Funds held for Capital Works Projects	16	223,742	-	-
Funds Held on Behalf of the COL Kahui Ako Cluster	17	2,449	2,502	2,502
		<u>550,773</u>	<u>321,869</u>	<u>321,869</u>
Working Capital Surplus/(Deficit)		694,288	669,951	628,570
Non-current Assets				
Property, Plant and Equipment	12	1,179,828	1,198,905	1,258,905
		<u>1,179,828</u>	<u>1,198,905</u>	<u>1,258,905</u>
Non-current Liabilities				
Finance Lease Liability	15	21,378	29,352	29,352
		<u>21,378</u>	<u>29,352</u>	<u>29,352</u>
Net Assets		<u>1,852,738</u>	<u>1,839,504</u>	<u>1,858,123</u>
Equity	23	<u>1,852,738</u>	<u>1,839,504</u>	<u>1,858,123</u>

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

Waitakiri Primary School
Statement of Cash Flows
For the year ended 31 December 2020

		2020	2020 Budget	2019
	Note	Actual \$	(Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		1,208,028	848,696	932,571
Locally Raised Funds		533,114	604,000	548,285
International Students		4,135	70,000	106,341
Goods and Services Tax (net)		1,010	-	1,806
Payments to Employees		(926,482)	(723,933)	(789,296)
Payments to Suppliers		(662,572)	(749,382)	(758,389)
Funds Administered on Behalf of Third Parties		(53)	-	2,502
Interest Received		13,014	14,000	14,395
Net cash from/(to) Operating Activities		<u>170,194</u>	<u>63,381</u>	<u>55,713</u>
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(57,826)	(22,000)	(136,059)
Purchase of Investments		(10,531)	-	(11,891)
Net cash (to)/from Investing Activities		<u>(68,357)</u>	<u>(22,000)</u>	<u>(147,950)</u>
Cash flows from Financing Activities				
Finance Lease Payments		(15,974)	-	(28,232)
Funds held for Capital Works Projects		223,742	-	-
Net cash from/(to) Financing Activities		<u>207,768</u>	<u>-</u>	<u>(25,730)</u>
Net increase/(decrease) in cash and cash equivalents		<u><u>309,605</u></u>	<u><u>41,381</u></u>	<u><u>(117,967)</u></u>
Cash and cash equivalents at the beginning of the year	9	279,967	279,967	397,934
Cash and cash equivalents at the end of the year	9	<u><u>589,572</u></u>	<u><u>321,348</u></u>	<u><u>279,967</u></u>

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.

Waitakiri Primary School

For the year ended 31 December 2020

Notes to the Financial Statements

1. Statement of Accounting Policies

1.1. Reporting Entity

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

1.2. Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

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 12.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

Recognition of grants

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

1.3. Revenue Recognition

Government Grants

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

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

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

Use of Land and Buildings Grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.

Other Grants

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

Donations, Gifts and Bequests

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

Interest Revenue

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

1.4. Use of Land and Buildings Expense

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of 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 expense that is offset by a non-cash grant from the Ministry.

1.5. Operating Lease Payments

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

1.6. 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.

1.7. 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.

1.8. Accounts Receivable

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



1.9. Investments

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

1.10. Property, Plant and Equipment

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

Improvements to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

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

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

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

Non cash generating assets

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

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

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

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

1.12. Accounts Payable

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



1.13. Employment Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows

1.14. Revenue Received in Advance

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

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

1.15. Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, and finance lease liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

1.16. Borrowings

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

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

1.17. 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.

1.18. Budget Figures

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

1.19. 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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	932,443	798,763	787,498
Teachers' Salaries Grants	2,659,802	2,659,802	2,372,848
Use of Land and Buildings Grants	1,310,209	1,310,209	1,289,310
Other MoE Grants	186,513	53,000	117,859
Other Government Grants	92,182	-	8,452
	<u>5,181,149</u>	<u>4,821,774</u>	<u>4,575,967</u>

Other MOE Grants total includes additional COVID-19 funding totalling \$56,635 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Donations	31,905	55,000	71,864
Other Revenue	382,099	524,000	450,710
Trading	15,349	15,000	16,395
Activities	65,998	10,000	79,110
	<u>495,351</u>	<u>604,000</u>	<u>618,079</u>
Expenses			
Activities	55,867	2,000	68,906
Trading	15,464	14,000	14,841
Other Locally Raised Funds Expenditure	257,373	339,212	287,232
	<u>328,704</u>	<u>355,212</u>	<u>370,979</u>
<i>Surplus for the year Locally raised funds</i>	<u>166,647</u>	<u>248,788</u>	<u>247,100</u>

4. International Student Revenue and Expenses

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
International Student Roll	3	3	6

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
International Student Fees	39,667	70,000	61,102
Expenses			
Commissions	5,373	3,000	6,800
International Student Levy	1,761	1,000	464
Employee Benefit - Salaries	12,401	18,000	5,305
Other Expenses	471	1,000	2,400
	<u>20,006</u>	<u>23,000</u>	<u>14,969</u>
<i>Surplus for the year International Students</i>	<u>19,661</u>	<u>47,000</u>	<u>46,133</u>

5. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	66,281	97,100	90,585
Equipment Repairs	3,330	-	1,665
Information and Communication Technology	7,236	27,000	-
Library Resources	5,814	7,000	726
Employee Benefits - Salaries	3,363,552	3,136,802	2,957,611
Staff Development	17,046	42,500	36,593
	<u>3,463,259</u>	<u>3,310,402</u>	<u>3,087,180</u>

6. Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	4,281	4,200	4,156
Board of Trustees Fees	2,525	4,000	3,385
Board of Trustees Expenses	-	1,000	4,599
Communication	6,567	5,500	6,069
Consumables	17,005	11,200	8,330
Operating Lease	-	-	7,651
Other	32,641	23,670	22,586
Employee Benefits - Salaries	166,606	180,000	180,392
Insurance	14,439	15,000	14,362
Service Providers, Contractors and Consultancy	3,635	3,700	3,776
	<u>247,699</u>	<u>248,270</u>	<u>255,306</u>

7. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	17,192	15,300	16,073
Consultancy and Contract Services	54,595	76,000	82,346
Cyclical Maintenance Provision	-	4,000	-
Grounds	2,500	500	1,517
Heat, Light and Water	38,740	45,000	40,218
Rates	15,362	10,000	14,422
Repairs and Maintenance	22,833	17,000	30,052
Use of Land and Buildings	1,310,209	1,310,209	1,289,310
Security	1,930	1,500	7,449
Employee Benefits - Salaries	49,660	52,000	47,975
	<u>1,513,021</u>	<u>1,531,509</u>	<u>1,529,362</u>

The Use of Land and Buildings figure represents 8% 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.

8. Depreciation of Property, Plant and Equipment

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Building Improvements	33,106	15,000	32,775
Furniture and Equipment	59,271	15,000	62,755
Information and Communication Technology	33,115	15,000	32,071
Leased Assets	31,517	14,000	33,628
Library Resources	2,633	1,000	2,803
	<u>159,642</u>	<u>60,000</u>	<u>164,032</u>

9. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	150	-	150
Bank Current Account	292,614	321,348	115,901
Bank Call Account	296,808	-	163,916
Cash and cash equivalents for Statement of Cash Flows	<u>589,572</u>	<u>321,348</u>	<u>279,967</u>

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

Of the \$589,572 Cash and Cash Equivalents, \$223,742 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

Of the \$589,572 Cash and Cash Equivalents, \$29,408 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent in providing specified deliverables of the grant arrangement.

10. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	920	42,482	42,482
Interest Receivable	145	1,462	1,462
Teacher Salaries Grant Receivable	163,924	137,512	137,512
	<u>164,989</u>	<u>181,456</u>	<u>181,456</u>
Receivables from Exchange Transactions	1,065	43,944	43,944
Receivables from Non-Exchange Transactions	163,924	137,512	137,512
	<u>164,989</u>	<u>181,456</u>	<u>181,456</u>

11. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	467,512	456,981	456,981
Total Investments	<u>467,512</u>	<u>456,981</u>	<u>456,981</u>

12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Building Improvements	797,613	9,854	-	-	(33,106)	774,361
Furniture and Equipment	318,872	6,051	-	-	(59,271)	265,652
Information and Communication Technology	72,904	40,200	-	-	(33,115)	79,989
Leased Assets	47,341	23,579	-	-	(31,517)	39,403
Library Resources	19,624	2,272	(840)	-	(2,633)	18,423
Work in Progress	2,551	(551)	-	-	-	2,000
Balance at 31 December 2020	<u>1,258,905</u>	<u>81,405</u>	<u>(840)</u>	<u>-</u>	<u>(159,642)</u>	<u>1,179,828</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Building Improvements	1,043,826	(269,465)	774,361
Furniture and Equipment	1,130,066	(864,414)	265,652
Information and Communication Technology	577,996	(498,007)	79,989
Leased Assets	90,616	(51,213)	39,403
Library Resources	59,764	(41,341)	18,423
Work in Progress	2,000	-	2,000
Balance at 31 December 2020	<u>2,904,268</u>	<u>(1,724,440)</u>	<u>1,179,828</u>

The net carrying value of equipment held under a finance lease is \$39,403 (2019: \$47,341)

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Building Improvements	806,059	24,329	-	-	(32,775)	797,613
Furniture and Equipment	297,455	84,172	-	-	(62,755)	318,872
Information and Communication Technology	86,797	18,178	-	-	(32,071)	72,904
Leased Assets	62,048	18,921	-	-	(33,628)	47,341
Library Resources	18,497	6,829	(2,899)	-	(2,803)	19,624
Work in Progress	-	2,551	-	-	-	2,551
Balance at 31 December 2019	1,270,856	154,980	(2,899)	-	(164,032)	1,258,905

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Building Improvements	1,033,972	(236,359)	797,613
Furniture and Equipment	1,124,064	(805,192)	318,872
Information and Communication Technology	827,866	(754,962)	72,904
Leased Assets	81,371	(34,030)	47,341
Library Resources	60,065	(40,441)	19,624
Work in Progress	2,551	-	2,551
Balance at 31 December 2019	3,129,889	(1,870,984)	1,258,905

13. Accounts Payable

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Operating creditors	35,907	36,907	36,907
Accruals	4,281	3,629	3,629
Banking staffing overuse	-	3,067	3,067
Employee Entitlements - salaries	189,437	165,957	165,957
Employee Entitlements - leave accrual	23,692	14,825	14,825
	253,317	224,385	224,385
Payables for Exchange Transactions	253,317	224,385	224,385
	253,317	224,385	224,385

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	29,408	18,381	18,381
International Student Fees	10,890	46,422	46,422
Other	4,301	8,100	8,100
	44,599	72,903	72,903

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:

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
No Later than One Year	30,467	26,560	26,560
Later than One Year and no Later than Five Years	22,678	32,078	32,078
	53,145	58,638	58,638



16. Funds Held for Capital Works

There were no MOE capital works projects in 2019.

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Fence Modifications	Completed	-	17,064	(17,064)	-	-
New Storage & Internal Alt	In Progress	-	289,900	(66,158)	-	223,742
Totals		-	306,964	(83,222)	-	223,742

Represented by:

Funds Held on Behalf of the Ministry of Education	223,742
	<u>223,742</u>

17. Funds Held on Behalf of the COL Kahui Ako Cluster

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Funds Held at Beginning of the Year	2,502	2,502	-
Funds Received from Cluster Members	-	-	13,702
Funds Spent on Behalf of the Cluster	(53)	-	(11,200)
Funds Held at Year End	<u>2,449</u>	<u>2,502</u>	<u>2,502</u>

18. 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.

19. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	2,525	3,385
Full-time equivalent members	0.11	0.16
<i>Leadership Team</i>		
Remuneration	484,748	447,200
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	<u>487,273</u>	<u>450,585</u>
Total full-time equivalent personnel	<u>4.11</u>	<u>4.16</u>

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

Principal

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

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160 - 170	150-160
Benefits and Other Emoluments	5-6	4 - 5

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 -110	2.00	-
	2.00	-

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

20. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2020 Actual	2019 Actual
Total	\$ -	\$ -
Number of People	-	-

21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020 (Contingent liabilities and assets at 31 December 2019: nil).

Holidays Act Compliance - schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, 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. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. 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 2020, a contingent liability for the school may exist.

Cyclical Maintenance

The School has an obligation to the Ministry of Education to maintain in good order and repair at all times the land, buildings and other facilities on the School site. The school was part of the Christchurch Schools Rebuild Programme which resulted in the School's buildings either being recently built. At the present time, the School is working with the Ministry of Education to create a cyclical maintenance plan for future maintenance. Until such time as a plan has been developed and approved by the Ministry, the School cannot make a reliable estimate of the maintenance required on the School's buildings so no cyclical maintenance provision has been recognised, even though the school will be required to maintain any buildings that are not replaced.

22. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has entered into the following contract agreements for capital works.

(a) \$439,861 contract to have new storage and internal alterations installed as agent for the Ministry of Education. This project is fully funded by the Ministry and \$289,900 has been received of which \$66,158 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments at 31 December 2019: nil)

(b) Operating Commitments

As at 31 December 2020 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2019: nil)

23. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

24. Financial Instruments

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

Financial assets measured at amortised cost

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	589,572	321,348	279,967
Receivables	164,989	181,456	181,456
Investments - Term Deposits	467,512	456,981	456,981
Total Financial assets measured at amortised cost	<u>1,222,073</u>	<u>959,785</u>	<u>918,404</u>

Financial liabilities measured at amortised cost

Payables	253,317	224,385	224,385
Finance Leases	48,044	51,431	51,431
Total Financial liabilities measured at amortised Cost	<u>301,361</u>	<u>275,816</u>	<u>275,816</u>

25. Events After Balance Date

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

26. Comparatives

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

2020 Analysis of Variance

Annual Section Report Commentary

NAG2A (b)(i) Areas of strength

Writing

- At all year levels at least 77% of girls are achieving 'at and above' the level expected
- 84% Māori children in year 4 are 'at and above' the expected level, this is the same level as in 2019.
- 88% of Asian children achieved 'at and above' expected curriculum level
- 84% of Pasifika children achieved 'at' expected curriculum level

Reading

- 89% Asian children are achieving 'at or above' the expected level
- 78.4 Pasifika children are achieving 'at or above' the expected level
- 79% of all girls and boys are reading 'at or above' in reading. The number of children 'at and above' increases as children get to year 4, 5 and 6.

Maths:

- 81.4% of Waitākiri students are meeting expectations at the end of 2020 which is the highest over the last 4 years.
- Year 6 girls - 84.5% At or Above expectations
- Year 1 cohort and Year 1 Maori students exceeding expectations.
- All Pasifika students in Year 1 and 6 are meeting expectations.
- Of the 81.2% of Year 6 students At or Above expectations, 28% are Above (21% in 2018 and 24% in 2019)
- There are only 1.3% of students Well Below expectations.
- 100% of our Asian girls (18) are achieving at or exceeding expectations. Asian boys (14/15) are exceeding our school wide achievement result.

NAG2A (b)(i) Areas for improvement

2021 Targets

1. To increase the number of year 3 Māori children who are reading at or above curriculum levels from 16 (60%) to 21 (78%) .
2. To increase the number of year 4 children who are reading at or above curriculum levels from 68 (72%) to 75 (80%).
3. To increase the number of year 5 girls who are reading at or above curriculum levels from 41 (74%) to 46 (83%).

2021 Writing Targets

1. To increase the number of boys in Yr 6 from 37 (65%) to 45 (79%) achieving at and above curriculum expectations.
2. To increase the number of boys in Yr 3 from 23 (62%) to 29 (78%) achieving at and above curriculum expectations.
3. To increase the number of Māori boys in Yr 4 from 6 (37%) to 9 (56%) achieving at and above curriculum expectations.

2021 Maths Targets

1. We identify the following areas for improvement:
2. 2021 Year 3 cohort - to shift them from 78.4% to 82.4% (6 students)
3. 2021 Year 4 cohort - to shift them from 74.4% to 80% (9 students)
4. 2021 Year 6 cohort - to shift them from 77.8% to 81% (6 students)
5. 2021 Maori students - to shift them from 73.4% to 80% (8 students)
6. 2021 Pasifika students - to shift them from 68.4% to 79% (2 students)
7. 2021 Increase the percentage of students above curriculum expectations. Currently 9.4%. We will aim to shift this to 13% (20 students)

NAG2A (b)(ii) Basis for identifying areas for improvement

Annual achievement data for 2020 revealed the need for these target areas. Further analysis of the data has identified the specific target groups. In the first half of 2021 additional assessment will be undertaken to refine intentions and support plans

NAG2A (b)(iii) Planned actions for lifting achievement

See 2021 annual targets below

NAG2A (b) (iv) Progress Statement

Cumulative achievement data reveals students year on year achievement has remained relatively static in recent years.

Analysis of variance 2020

2020 Writing Targets

- To increase the number of year 3 boys from 24 (57%) to 30 (71%) achieving at and above curriculum expectations.
RESULT – 29 boys (63%) in year 3 were at or above the curriculum expectation in writing.

The % shift was not met partly because of the number of new boys (8) joining Waitākiri School in year 3 who appear in the end of year data. Two of the new boys are 'well below' in writing and three others are 'below.' The number of boys 'at' increased to 29, within one of the target set. One of the new boys in year 3 is 'above.'

1. To increase the number of boys in Yr 6 from 25 (48%) to 33 (64%) achieving at and above curriculum expectations.
RESULT – 30 boys (58.8%) in Yr 6 were at or above the curriculum expectation in writing.

This target was close to being met. One boy who joined Waitākiri in 2020 was 'well below', because he was not at school for writing but has to be included in the data. Two boys had very poor attendance throughout the year. Another group of boys in the 'below' category have moderate - severe learning needs.

2. To increase the number of Māori children in year 3 and 5 who are achieving at or above curriculum levels from 15 chn in Year 3 (51%) to 19 chn (65%) and in year 5 from 11 chn (50%) to 14 chn (63%)

RESULT – 17/31 (55%) year 3 Māori children are now 'at or above', two less than we had set.
15/25 (60%) year 5 Māori children are now 'at or above', one more than the target.

2021 Recommendations/Actions

- Using PaCT data to inform teaching focus
- Use the PaCT tool in term 2 and 4 again to gather information about the children as writers, to inform teachers' practice and use it as part of reporting to parents.
- Utilise information from target learner profiles fully, including meeting with child's parents each term.
- Share writing with families regularly as a real audience and seek feedback
- Build on Storytelling from 2020 and use with non fiction texts as well
- Enhance opportunities for gifted and talented writers. The Learning Support Coordinator (Cindy Hardy) will be another layer of support for our G&T learners as well as Wendy Du Toit (G&T leader). Wendy's role will involve supporting studio teachers to put in place support and programmes for those who have students identified as Gifted.
- Implement a boys writing group in year 5 to try and accelerate boys from 'at' to 'above'.
- Targeted teaching of boy's/Māori writers groups
- Review school writing guidelines - this was not completed in 2020.

2020 Reading Targets

1. To increase the number of year 3 children who are achieving at or above curriculum expectations from 59 (67%) to 69 (79%)

RESULTS - 68 year 3 children were 'at or above' curriculum expectations at the end of the 2020 year, despite several weeks of lost reading instruction during COVID 19 lockdown.

2. To increase the number of year 6 children who are achieving at or above curriculum expectations from 80 (82%) to 87 (90%)

RESULTS - 85 (88%) year 6 children were achieving at or above curriculum expectations at the end of the year.

- Overall reading results have dropped by 6% over the last four years.
- In year 6 there is no difference in achievement between boys and girls. 45 boys (79%) and 44 girls (79%) are 'at or above' curriculum level expectation.
- In 2019 there were twice as many children above in reading than in writing. In 2020 this result has been repeated. 17% 'above' in reading and 7% in writing. However when the 'at and above' numbers are combined they are almost the same - 77% in writing and 79% in reading.
- 64 boys and 66 girls are 'below and well below' across the year levels. Year 1, 2 and 3 have the largest number of 'below' children.
- In year 4 only 5 boys are 'below or well below' compared to 14 girls.

2021 Recommendations/Actions

- More widespread use of 'Seven +' programme in year 3- 6 to accelerate low progress readers.
- Choose guided reading texts to support the cultures of children in the groups.
- Model to parents/caregivers how to support target readers at home for. This could be on our school website and be a role for our Kahui Ako Literacy Lead teacher or Community Engagement Lead teacher supported by Waitākiri Literacy Leaders/coaches.
- G & T leader and Literacy leader to investigate Book Clubs and reciprocal reading as ways to increase comprehension in older readers and extend able readers.
- Provide time in the school day for children to do their 'home reading' if it is not done at home.
- Introduce and use PaCT data to inform teaching focus in reading
- Use the PaCT tool in term 2 and 4 again to gather information about the children as readers, to inform teachers' practice and use it as part of reporting to parents.
- Utilise information from target learner profiles fully, including meeting with child's parents each term.
- Investigate ebook platform that allows for dyslexic children through CCC library

2020 Mathematic Targets:

We identified the following areas for improvement:

2020 Year 3 cohort - to shift them from 75% to 82%. (6 students) **RESULT 74.4%**

2020 Year 6 cohort - to shift them from 73% to 80% (6 students) **RESULT 81.2% - target exceeded expectations**

2020 Māori students - to shift them from 70% to 78% (10 students) **RESULT 73.4% - some shift**

2020 Increase the percentage of students above curriculum expectations. Currently 10.4% - aim to shift this to 13% (16 students). **RESULT: 9.4%**

2020 Overall Achievement

The Year 3 cohort have not met the target and have dropped slightly.

The Year 6 target has shifted very positively and exceeded our expectations.

The Maori target has shifted positively however not quite meeting the set target.

Our target for increasing the percentage of students above expectations has not been met and dropped very slightly (1%). (interesting to note, same as previous year. Very pleasing results with the Year 6 cohort having a result of 29% above expectations compared to this same cohort who were at 14.4% above expectations in 2019. Also with the Year 5 cohort, 14.8% were above curriculum expectations and one year earlier 10.7% were above expectations. There has been an increase in the number of our Maori cohort achieving above- 3% - 6.3% in the past year.

Planned Actions for Lifting Achievement

- Targeted support for the cohorts mentioned above both through in-studio support.
- These students will be identified through our detailed and specific documentation so programmes and support for these cohorts will begin at the beginning of 2021.
- Target learner literacy profiles were introduced in 2019 to get to know target learners in more depth so connections to their experiences and interests can be made. These will be continued again this year. All teachers have had release time to get to know the new children to the homegroup and school. Feedback from teachers has been very positive and they can see the value in establishing relationships early and building on these throughout the year.
- Enhancing partnerships with families of target children - as part of learner profile teachers will be required to contact parents more regularly than usual and share ideas about how they can help at home.

- Maths leader and Maths support teacher (currently in the Year 3 and 4 area) will work directly with teams for additional support.
- Maths leader and Maths support teacher are continuing to work on schoolwide documentation to support teachers with planning and assessment.
- Ensure we have consistent approaches for making OTJ's across the school.
- Our focus on Cultural Responsiveness which links so well to the DMIC philosophy will benefit all learners.
- Induction programme and regular meetings and DMIC mentoring with new teachers.



Kiwisport Funding From Ministry of Education

Kiwisport funding is given to schools each year, from the Ministry of Education, within the Operations Grant.

Waitakiri Primary School received funds for the 2020 year of \$8718.78 (excl GST) which was spent on Sports Coordinator Wages.