

WATERLOO SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



**Waterloo
School**

Te Kura ō Waterloo

Ministry Number:	3068
Principal:	Suzanne Su'a
School Address:	Hardy Street, Lower Hutt, Wellington
School Postal Address:	Hardy Street, Lower Hutt, Wellington
School Phone:	04 939 2055
School Email:	principal@waterloo.school.nz
Accountant / Service Provider:	Accounting For Schools Limited

WATERLOO SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

Index

Page	Statement
	Financial Statements
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 10	Statement of Accounting Policies
11 - 19	Notes to the Financial Statements
	Other Information
20	Members of the Board
21	Kiwisport Funding and Statement of Compliance with Employment Policy
22 - 23	Independent Auditors Report
24	Statement of Variance

WATERLOO SCHOOL

Statement of Responsibility

For the year ended 31 December 2023

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

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

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

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

JAMIE MOORE

Full Name of Presiding Member



Signature of Presiding Member

23 AUGUST 2024

Date:

Suzanne Su'a

Full Name of Principal



Signature of Principal

23 August 2024

Date:

WATERLOO SCHOOL

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget \$	2022 Actual \$
Revenue				
Government Grants - Ministry of Education	2	4,199,624	4,026,143	3,978,173
Locally Raised Funds	3	245,102	200,605	388,654
Interest		24,365	4,000	9,869
Gain on Sale of Property, Plant and Equipment		444	-	-
		<u>4,469,535</u>	<u>4,230,748</u>	<u>4,376,696</u>
Expenses				
Locally Raised Funds	3	72,884	89,068	135,141
Learning Resources	4	3,354,386	3,224,732	3,172,438
Administration	5	170,829	152,553	253,393
Interest		2,279	1,350	2,527
Property	6	907,793	893,180	774,022
Loss on Disposal of Property, Plant and Equipment		-	-	285
		<u>4,508,171</u>	<u>4,360,883</u>	<u>4,337,806</u>
Net Surplus / (Deficit) for the year		(38,636)	(130,135)	38,890
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(38,636)</u>	<u>(130,135)</u>	<u>38,890</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.

WATERLOO SCHOOL

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

Notes	Actual 2023 \$	Budget 2023 \$	Actual 2022 \$
Balance at 1 January	535,442	484,471	484,473
Total comprehensive revenue and expense for the year	(38,636)	(130,135)	38,890
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	65,552	-	12,079
Equity at 31 December	562,358	354,336	535,442
Accumulated comprehensive revenue and expense	562,358	354,336	535,442
Equity at 31 December	562,358	354,336	535,442
Movement in Reserves	Actual 2023 \$	Budget 2023 \$	Actual 2022 \$
Opening Balance	13,103	-	13,103
Transfer to Retained Earnings	(13,103)	-	-
Closing Balance	-	-	13,103

A portion of accumulated comprehensive revenue and expense above is held as a reserve of funds received from McCarthy Trust. These funds are held for the purchase of library books.

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.

WATERLOO SCHOOL

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	178,362	95,166	96,900
Accounts Receivable	8	216,004	200,000	254,235
Funds held for Capital Works Projects	15	-	-	4,233
GST Receivable		1,404	31,000	5,196
Prepayments		43,022	11,000	16,843
Inventories		-	670	-
Investments	9	320,000	253,000	402,679
		<u>758,792</u>	<u>590,836</u>	<u>780,086</u>
Current Liabilities				
Accounts Payable	11	289,920	230,000	297,143
Revenue Received in Advance	12	40,842	26,000	17,067
Provision for Cyclical Maintenance	13	21,600	93,000	102,000
Finance Lease Liability	14	12,712	12,500	12,482
Funds held for Capital Works Projects	15	90,056	-	20,370
		<u>455,130</u>	<u>361,500</u>	<u>449,062</u>
Working Capital Surplus/(Deficit)		<u>303,662</u>	<u>229,336</u>	<u>331,024</u>
Non-current Assets				
Property, Plant and Equipment	10	387,772	300,000	363,434
		<u>387,772</u>	<u>300,000</u>	<u>363,434</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	115,324	150,000	142,546
Finance Lease Liability	14	13,752	25,000	16,470
		<u>129,076</u>	<u>175,000</u>	<u>159,016</u>
Net Assets		<u>562,358</u>	<u>354,336</u>	<u>535,442</u>
Equity		<u>562,358</u>	<u>354,336</u>	<u>535,442</u>

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

WATERLOO SCHOOL

Statement of Cash Flows

For the year ended 31 December 2023

	2023	2023	2022
Note	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Cash flows from Operating Activities			
Government Grants	1,005,686	833,143	977,567
Locally Raised Funds	279,035	36,605	373,369
Goods and Services Tax (net)	3,792	(26,000)	26,289
Payments to Employees	(734,937)	(536,440)	(728,235)
Payments to Suppliers	(596,184)	(262,605)	(476,854)
Interest Paid	(2,279)	(1,350)	(2,527)
Interest Received	19,598	4,000	8,073
Net cash from Operating Activities	(25,289)	47,353	177,682
Cash flows from Investing Activities			
Proceeds from Sale of PPE (and Intangibles)	444	-	(285)
Purchase of PPE (and Intangibles)	(102,716)	(123,045)	(106,096)
Purchase of Investments	82,679	-	(4,107)
Proceeds from Sale of Investments	-	47,000	-
Net cash to Investing Activities	(19,593)	(76,045)	(110,488)
Cash flows from Financing Activities			
Furniture and Equipment Grant	65,552	-	12,079
Finance Lease Payments	(13,127)	17,500	(24,763)
Funds on behalf of Third Parties	73,919	-	(44,427)
Net cash to Financing Activities	126,344	17,500	(57,111)
Net increase in cash and cash equivalents	81,462	(11,192)	10,083
Cash and cash equivalents at the beginning of the year	7 96,900	106,358	86,817
Cash and cash equivalents at the end of the year	7 178,362	95,166	96,900

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

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

WATERLOO SCHOOL

Notes to the Financial Statements For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

WATERLOO SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

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 20b.

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.

WATERLOO SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

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) Inventories

Inventories are consumable items held for sale and comprise of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

h) 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.

i) 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.

WATERLOO SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

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 to Crown Owned Assets	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value
Plant and equipment	10–15 years

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.

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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.

WATERLOO SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

l) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

m) Revenue Received in Advance

Revenue received in advance relates to fees received from [international and hostel students] and grants received [Resource Teacher: Learning and Behaviour] where there are unfulfilled obligations for the School to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

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 at the start of the year.

s) 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.

WATERLOO SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

2. Government Grants

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	1,005,686	833,143	987,567
Teachers' Salaries Grants	2,554,747	2,554,000	2,466,041
Use of Land and Buildings Grants	639,191	639,000	524,565
	<u>4,199,624</u>	<u>4,026,143</u>	<u>3,978,173</u>

3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Donations & Bequests	111,517	92,350	130,961
Fundraising & Community Grants	55,566	55,000	149,942
Other Revenue	45,500	30,500	81,449
Trading	8,257	4,900	8,172
Fees for Extra Curricular Activities	24,262	17,855	18,130
	<u>245,102</u>	<u>200,605</u>	<u>388,654</u>
Expenses			
Extra Curricular Activities Costs	37,823	62,568	90,280
Trading	9,131	4,900	12,992
Fundraising and Community Grant Costs	25,930	21,600	31,869
	<u>72,884</u>	<u>89,068</u>	<u>135,141</u>
<i>Surplus for the year Locally raised funds</i>	<u>172,218</u>	<u>111,537</u>	<u>253,513</u>

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	102,261	124,500	77,692
Depreciation	89,017	85,800	82,918
Information and Communication Technology	2,418	3,950	902
Library Resources	3,423	3,694	1,045
Employee Benefits - Salaries	3,139,574	2,982,538	2,986,599
Staff Development	17,693	24,250	23,282
	<u>3,354,386</u>	<u>3,224,732</u>	<u>3,172,438</u>

WATERLOO SCHOOL

Notes to the Financial Statements For the year ended 31 December 2023

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fee	7,331	7,330	7,116
Board Fees	2,800	3,600	3,295
Board Expenses	277	3,000	10,495
Communication	4,387	4,800	4,385
Consumables	17,073	8,200	6,187
Other	7,957	8,350	8,075
Employee Benefits - Salaries	109,337	97,773	179,283
Insurance	10,427	7,500	8,067
Service Providers, Contractors and Consultancy	11,240	12,000	26,490
	<u>170,829</u>	<u>152,553</u>	<u>253,393</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	104,654	98,588	97,212
Cyclical Maintenance Provision	4,453	30,000	29,719
Grounds	8,499	3,500	6,739
Heat, Light and Water	19,071	22,000	26,650
Rates	5,422	5,100	5,009
Repairs and Maintenance	54,565	21,400	16,562
Use of Land and Buildings	639,191	639,000	524,565
Security	20,165	13,000	15,958
Employee Benefits - Salaries	51,773	60,592	51,608
	<u>907,793</u>	<u>893,180</u>	<u>774,022</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.

WATERLOO SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

7. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	679	300	679
Bank Current Account	177,683	86,366	69,961
Bank Call Account	-	8,500	26,260
Cash and cash equivalents for Cash Flow Statement	<u>178,362</u>	<u>95,166</u>	<u>96,900</u>

Of the \$178,362 Cash and Cash Equivalents, \$90,056 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

8. Accounts Receivable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	6,948	200,000	17,106
Interest Receivable	7,337	-	2,570
Teacher Salaries Grant Receivable	201,719	-	234,559
	<u>216,004</u>	<u>200,000</u>	<u>254,235</u>
Receivables from Exchange Transactions	14,285	200,000	19,676
Receivables from Non-Exchange Transactions	201,719	-	234,559
	<u>216,004</u>	<u>200,000</u>	<u>254,235</u>

9. Investments

The School's investment activities are classified as follows:

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	320,000	253,000	402,679
Total Investments	<u>320,000</u>	<u>253,000</u>	<u>402,679</u>

WATERLOO SCHOOL

Notes to the Financial Statements For the year ended 31 December 2023

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Buildings	150,548	15,013	-	-	(26,548)	139,013
Furniture and Equipment	121,448	21,902	-	-	(23,560)	119,790
Information Technology	41,328	64,167	-	-	(22,713)	82,782
Leased Assets	26,274	10,639	-	-	(13,097)	23,817
Library Resources	23,836	1,632	-	-	(3,099)	22,370
Balance at 31 December 2023	363,434	113,353	-	-	(89,017)	387,772

The net carrying value of equipment held under a finance lease is \$23,817 (2022: \$26,274).

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, 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.

	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$
Buildings	561,784	(422,771)	139,013	546,771	(396,223)	150,548
Furniture and Equipment	343,753	(223,963)	119,790	321,851	(200,403)	121,448
Information Technology	364,854	(282,072)	82,782	323,068	(281,740)	41,328
Leased Assets	91,894	(68,077)	23,817	81,255	(54,981)	26,274
Library Resources	46,453	(24,083)	22,370	44,821	(20,985)	23,836
Balance at 31 December	1,408,738	(1,020,966)	387,772	1,317,766	(954,332)	363,434

11. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	34,307	230,000	19,904
Accruals	7,330	-	7,116
Employee Entitlements - Salaries	239,843	-	264,997
Employee Entitlements - Leave Accrual	8,440	-	5,126
	289,920	230,000	297,143
Payables for Exchange Transactions	289,920	230,000	297,143
	289,920	230,000	297,143

The carrying value of payables approximates their fair value.

WATERLOO SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

12. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	14,191	-	-
Other Revenue Received in Advance	26,651	26,000	17,067
	<u>40,842</u>	<u>26,000</u>	<u>17,067</u>

13. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	244,546	244,546	214,827
Increase to the Provision During the Year	30,000	42,126	29,719
Use of the Provision During the Year	(118,202)	(43,672)	-
Adjustments	(19,420)	-	-
Provision at the End of the Year	<u>136,924</u>	<u>243,000</u>	<u>244,546</u>
Cyclical Maintenance - Current	21,600	93,000	102,000
Cyclical Maintenance - Non Current	115,324	150,000	142,546
	<u>136,924</u>	<u>243,000</u>	<u>244,546</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.

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:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	14,309	12,500	14,418
Later than One Year and no Later than Five Years	14,607	25,000	17,930
Future Finance Charges	(2,452)	-	(3,396)
	<u>26,464</u>	<u>37,500</u>	<u>28,952</u>
Represented by			
Finance lease liability - Current	12,712	12,500	12,482
Finance lease liability - Non Current	13,752	25,000	16,470
	<u>26,464</u>	<u>37,500</u>	<u>28,952</u>

WATERLOO SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

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.

	2023	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$	\$	\$
Electrical Switchboard	<i>Completed</i>	(705)	37,191	(36,486)	-	-
Playground Redevelop	<i>Completed</i>	(2,159)	-	2,159	-	-
Block K&L - Carpet Replacement	<i>Completed</i>	(1,369)	3,369	(2,000)	-	-
Mole Plough Field; Replace Cricke	<i>Completed</i>	20,370	-	(20,370)	-	-
MOE Sitewide security	<i>Completed</i>	-	39,150	(39,150)	-	-
Block I - AMS Classroom QLE Upg	<i>Completed</i>	-	20,000	(13,060)	-	6,940
Stormwater Drainage	<i>In Progress</i>	-	30,000	(3,500)	-	26,500
Blocks A & J Roofing	<i>In Progress</i>	-	33,166	(10,000)	-	23,166
Blocks A, B, C & K Heating Replac	<i>In Progress</i>	-	35,950	(2,500)	-	33,450
Totals		16,137	198,826	(124,907)	-	90,056

Represented by:

Funds Held on Behalf of the Ministry of Education	90,056
Funds Receivable from the Ministry of Education	-
	<u>90,056</u>

	2022	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$	\$	\$
Electrical Switchboard	<i>in progress</i>	(705)	-	-	-	(705)
Solar Panel Installation	<i>complete</i>	10,171	-	(10,171)	-	-
Playground Redevelop	<i>in progress</i>	(18,952)	5,422	(3,629)	15,000	(2,159)
Replace External Gable Cladding	<i>complete</i>	2,250	1,574	(3,824)	-	-
Block K&L - Carpet Replacement	<i>in progress</i>	58,500	-	(59,869)	-	(1,369)
Mole Plough Field; Replace	<i>in progress</i>	-	31,474	(11,104)	-	20,370
SCF: Blocks B, K, L: Heatpump	<i>complete</i>	-	69,633	(69,633)	-	-
Block A Refurbish Student Toilets	<i>complete</i>	9,300	5,100	(14,400)	-	-
Totals		60,564	113,203	(172,630)	15,000	16,137

Represented by:

Funds Held on Behalf of the Ministry of Education	20,370
Funds Receivable from the Ministry of Education	(4,233)
	<u>16,137</u>

WATERLOO SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

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 trustees of the Board, Principal, Deputy Principals and Heads of Departments.

	2023 Actual \$	2022 Actual \$
<i>Board Members</i> Remuneration	2,800	3,295
<i>Leadership Team</i> Remuneration	413,982	387,773
Full-time equivalent members	3	3
Total key management personnel remuneration	416,782	391,068
Total full-time equivalent personnel	3.00	3.00

There are 6 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

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

	2023 Actual \$000	2022 Actual \$000
<i>Principal</i> Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160 - 170	150 - 160
Benefits and Other Emoluments	4 - 5	4 - 5

WATERLOO SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

17. Remuneration (cont.)

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
120 - 130	1	-
110 - 120	2	2
100 - 110	6	2
	<u>9</u>	<u>4</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 2023 (Contingent liabilities and assets at 31 December 2022: nil).

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity settlement wash-up amounts

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

19. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$602,667 (2022: \$38,292) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Block I - AMS Classroom QLE Upgrade	200,000	13,060	186,940
Stormwater Drainage	44,067	3,500	40,567
Blocks A & J Roofing	304,660	10,000	294,660
Blocks A, B, C & K Heating Replacements	83,000	2,500	80,500
Total	631,727	29,060	602,667

(b) Operating Commitments

As at 31 December 2023 the Board has not entered into any operating contracts (2022: nil).

WATERLOO SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	178,362	95,166	96,900
Receivables	216,004	200,000	254,235
Investments - Term Deposits	320,000	253,000	402,679
Total Financial assets measured at amortised cost	<u>714,366</u>	<u>548,166</u>	<u>753,814</u>

Financial liabilities measured at amortised cost

Payables	289,920	230,000	297,143
Finance Leases	26,464	37,500	28,952
Total Financial Liabilities Measured at Amortised Cost	<u>316,384</u>	<u>267,500</u>	<u>326,095</u>

21. Events After Balance Date

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

WATERLOO SCHOOL

Members of the Board

For the year ended 31 December 2023

Name	Position	How position on Board gained	Term expired/expires
Jamie Moore	Presiding Member	Re-elected Sept 2022	Sept 2025
Suzanne Su'a	Principal	Appointed July 2021	
Jenifer Broster	Parent Rep	Re-elected Sept 2022	Sept 2025
Lynette Glover	Parent Rep	Re-elected Sept 2022	Sept 2025
Michael Alp	Parent Rep	Elected Sept 2022	Sept 2025
Kate Cameron	Parent Rep	Elected Sept 2022	Sept 2025
Chris Cowman	Staff Rep	Elected Sept 2022	Sept 2025

WATERLOO SCHOOL

Kiwisport Funding

For the year ended 31 December 2023

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2023, the school received total Kiwisport funding of \$7,457 (2022: \$7,319).

Statement of Compliance with Employment Policy

For the year ended 31 December 2023 the Waterloo School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspect of their employment
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contract of all staff employed by the Board.
- Ensures all employees and applicants for employments are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.



STRATEGIC GOAL	LEARNING / AKORANGA Create a culturally inclusive, localised curriculum that empowers and excites our students to be successful.
-----------------------	---

READING Annual Targets	<ol style="list-style-type: none"> To accelerate the reading progress of Year 2 students who are achieving below the expected level in reading, to achieve at Curriculum Level 1 by the end of Year 2 (44 students). To accelerate the reading progress of Year 3 students who are achieving below the expected level in reading, to achieve at Early Curriculum Level 2 by the end of Year 3 (61 students).
-------------------------------	--

Planned Actions	<ul style="list-style-type: none"> Target students identified for reading in each class, progress tracked and monitored throughout the year. Syndicates discuss reading target students termly to monitor progress. Regular reflection to determine the impact of current teaching practices on student outcomes. Regular discussion of progress and achievement of target students at syndicate and leadership level. All teachers involved in Structured Literacy professional learning. Learning Matters external facilitator working with the school. Learning needs of students and teachers identified. Support put in place where needed. Syndicate Structured Literacy leaders coached to support their teams with implementing professional learning. Visits to other schools to see Structured Literacy in action. Structured Literacy assessment tools to be implemented; iDeal Reading Skills Test, Phonics Book Assessments, and the Non word assessments Teacher Professional Reflections focussed on reading Structured Literacy teaching and learning. Observations and practice analysis conversations aligned. Teacher aides to work with targeted students using a Structured Literacy approach. Tracking and monitoring of progress. Align PA funding with Structured Literacy resourcing to support implementation and continue to purchase Structured Literacy resources for use across the school, particularly for Years 3-6. Provide parent information session on Structured Literacy and regular messaging through our school newsletter.
------------------------	--

What did we achieve?		Mid Year 2023	End Year 2023
	Year 2 below	35/74 (47%)	10/77 (13%)
	Year 3 below	52/87 (59%)	30/87 (30%)

	<p>The Year 2 target group has had 34/44 (77%) students make enough progress to be now reading at the expected level. There are 10/44 (23%) students who have not made expected progress.</p> <p>The Year 3 target group has halved to 30/61 students not meeting expected reading levels. This means that 31/61 students have made appropriate progress. Of the remaining 30 there are 10 who are NZ Māori, this is a third of this group of students.</p>
Evidence	<p>Evidence has been analysed from the end of year data reports developed for the Waterloo Board. These data reports are based on Overall Teacher Judgements (OTJ) linked to the New Zealand Curriculum.</p> <p>Reading data has also been collected through the iDeal Structured Literacy platform and our eTAP student management system.</p>
Reasons for any differences between the target and the outcomes	<p>Early Intervention: Early exposure to structured literacy is crucial for optimal results. Research tells us that students who receive structured literacy instruction at an early age, especially during the early stages of reading development, may show more substantial improvements compared to those who start later.</p> <p>Consistency of Implementation of Structured Literacy: The consistency in implementing structured literacy programmes plays a significant role in the improved outcomes seen. Teachers have had training, observations, feedback and ongoing professional development to effectively implement structured literacy strategies in spelling and reading.</p> <p>Valid and reliable Assessment procedures: Teachers have received training and guidance in administering structured literacy assessments which has resulted in valid and reliable assessment results. There are set protocols and explicit administration processes for each assessment undertaken.</p> <p>Where outcomes were not achieved;</p> <ul style="list-style-type: none"> ● Students move through concepts too quickly, before they have been orthographically mapped. ● Not enough additional review of concepts through reading groups or regular review within spelling. ● Students in the well below category can have other learning issues that make it difficult to accelerate their learning. ● When looking at the Year 2 group of ten students, there are three boys and seven girls. Three students identify as Māori or Cook Island Māori. Four students have English as a second or third language and are still developing their English skills. They have had some learning support intervention in reading over Terms 1-4. ● When looking at structured literacy data there are ten Year 3 students who have been identified as Tier 3 Intervention candidates. One student in particular is working on concept 1, this student may also be a candidate for 'In Class Support' funding.
Planning for next year - where to next?	<ul style="list-style-type: none"> ● Consolidate structured literacy teaching and learning practices. ● Schoolwide structured literacy implementation and staff professional development in regards to reading and writing ● Continue with MOE PLD with Learning Matters with a focus on teaching reading and spelling

	<ul style="list-style-type: none"> ● Develop and implement an Induction model for new teachers to support them to upskill in structured literacy quickly and effectively ● Professional learning on Dyslexia and reading difficulties ● Begin a Whānau Reading programme
--	---

WRITING Annual Targets	3. To accelerate the writing progress of NZ Māori students who are achieving below the expected level in reading, to achieve at their expected level by the end of the year (33 students).
-------------------------------	---

Planned Actions	<ul style="list-style-type: none"> ● Target students identified for writing in each class, progress tracked and monitored throughout the year. ● Syndicates discuss writing target students termly to monitor progress. ● Regular reflection to determine the impact of current teaching practices on student outcomes. ● Regular discussion of progress and achievement of target students at syndicate and leadership level. ● All teachers to implement professional learning from 2022 - spelling Structured Literacy and Helen approach/strategies. ● Explicit teaching of handwriting across the school. ● Induction of new teachers undertaken to bring them up to speed. ● Class writing programmes contain launch of task, modelling, sharing, feedback, front loading, small group instruction, and sufficient time for students to write. ● Engage reluctant writers with a range of different approaches, e.g. Game of Awesome. ● Moderation of writing tasks and OTJs across the school. ● Engage with whānau of writing target students to discuss how they can support at home. ● Focus on our Active Learner Traits to support students to know and develop their own capabilities during writing - focus on perseverance, collaboration, reflection and creativity to increase student agency and ownership. ● Use of Seesaw to support students to reflect on their learning and share their writing with whānau to comment on.
------------------------	--

What did we achieve?					
		Well Below Mid Year	Below Mid Year	Well Below End of Year	Below End of Year
	NZ Māori	7/73 (9.5%)	36/73 (46%)	3/86 (3%)	28/86 (35%)
	<p>From the data of the target group of 31 Year 2, 6 NZ Māori students have made some progress but not enough to be achieving at end of year expected levels. There have been 12 (13%) Māori students who have made enough progress to be achieving at expected end of year levels.</p>				

Evidence	<p>Evidence has been analysed from the end of year data reports developed for the Waterloo Board. These data reports are based on Overall Teacher Judgements (OTJ) linked to the New Zealand Curriculum.</p> <p>Moderation of writing has been undertaken by teams to ensure consistency of OTJs.</p>
-----------------	---

<p>Reasons for any differences between the target and the outcomes</p>	<p>When looking at the 28 Māori students who are working below expected levels, there is a noticeable group of 12 students within the Year 3 cohort. As they move into Year 4 they will need to be closely monitored as the expectations of the curriculum become more broad. These students are working at the level expected for Year One students.</p> <p>This group also reflects some of our students who have been identified with neuro diverse learning and/or behaviour needs.</p> <p>The following are contributing factors to not achieving:</p> <ul style="list-style-type: none"> ● Attendance and transience ● Student engagement - some topics may have been abstract/not relevant to students experiences/cultures/passions ● Not transferring spelling gains to independent work - some of these students find it challenging to remember the different spelling patterns, letter sounds ● Attitude toward writing - students that “don’t like writing” or think they’re not good at writing
<p>Planning for next year - where to next?</p>	<p>Focus on schoolwide development in teaching writing through a structured literacy approach.</p> <p>Begin professional learning on Writing with Learning Matters - staff meetings, modelling, observations and feedback, coaching.</p> <p>Continue moderation of writing across the school.</p> <p>Continued focus on implementation of structured literacy spelling programmes across the school.</p> <p>Explore and begin to use the refreshed English curriculum.</p>

Evaluation and analysis of the school's students' progress and achievement

Reading Achievement:

This data includes all students and is an indication of how they have achieved against end of year curriculum expectations.

Curriculum Levels		Year 0 100% At or Above	Year 1 98% At or Above	Year 2 87% At or Above	Year 3 66% At or Above	Year 4 80% At or Above	Year 5 66% At or Above	Year 6 85% At or Above	
NZC Level 4	At Level 4							8% (7)	Exceeding expected levels - working largely independently at a level which is a year or more above their year group
	In Level 4							6% (6)	
	Early Level 4						5% (4)	16% (15)	
NZC Level 3	At Level 3						9% (8)	35% (33)	Meeting expected levels - working largely independently at a level which is appropriate for their year group
	In Level 3					6% (5)	28% (24)	19% (18)	
	Early Level 3				5% (4)	29% (23)	34% (29)	11% (10)	
NZC Level 2	At level 2				15% (13)	32% (25)	12% (10)	4% (4)	Not yet meeting the expected end of year achievement levels - working a year or more below the expectation
	In Level 2				18% (16)	12% (9)	5% (4)		
	Early Level 2			5% (4)	28% (24)	4% (3)	4% (3)		
NZC Level 1	At level 1	3% (1)	1% (1)	27% (21)	11% (10)	6% (5)	1% (1)		
	In Level 1	8% (3)	43% (29)	55% (42)	18% (16)	8% (6)			
	Early Level 1	68% (27)	54% (36)	13% (10)	5% (4)	3% (2)	2% (2)		
Pre NZC	Emergent	23% (9)	1% (1)						
Total number in cohort		Yr 0 (40)	Yr 1 (67)	Yr 2 (77)	Yr 3 (87)	Yr 4 (78)	Yr 5 (85)	Yr 6 (93)	Total 527

Writing Achievement:

This data includes all students and is an indication of how they have achieved against end of year curriculum expectations.

Curriculum Levels		Year 0 100% At or Above	Year 1 97% At or Above	Year 2 89% At or Above	Year 3 50% At or Above	Year 4 65% At or Above	Year 5 63% At or Above	Year 6 82% At or Above	
NZC Level 4	At Level 4							1% (1)	Exceeding expected levels - working largely independently at a level which is a year or more above their year group
	In Level 4							5% (5)	
	Early Level 4							17% (16)	
NZC Level 3	At Level 3						1% (1)	30% (28)	Meeting expected levels - working largely independently at a level which is appropriate for their year group
	In Level 3					1% (1)	31% (26)	28% (26)	
	Early Level 3					9% (7)	32% (27)	13% (12)	Not yet meeting the expected end of year achievement levels - working a year or more below the expectation
NZC Level 2	At level 2				13% (11)	31% (24)	18% (15)	3% (3)	
	In Level 2				16% (14)	24% (19)	9% (8)	2% (2)	
	Early Level 2			1% (1)	21% (18)	14% (11)	5% (4)		
NZC Level 1	At level 1		2% (1)	45% (35)	33% (29)	12% (9)	1% (1)		
	In Level 1	3% (1)	39% (26)	43% (33)	14% (12)	4% (3)	1% (1)		
	Early Level 1	63% (25)	56% (37)	10% (8)	3% (3)	5% (4)	2% (2)		
Pre NZC	Emergent	35% (14)	3% (2)						
Total number in cohort		Yr 0 (40)	Yr 1 (67)	Yr 2 (77)	Yr 3 (87)	Yr 4 (78)	Yr 5 (85)	Yr 6 (93)	Total 527

Mathematics Achievement:

This data includes all students and is an indication of how they have achieved against end of year curriculum expectations.

Curriculum Levels		Year 0 100% At or Above	Year 1 97% At or Above	Year 2 95% At or Above	Year 3 68% At or Above	Year 4 78% At or Above	Year 5 66% At or Above	Year 6 79% At or Above	
Nzc Level 4	At Level 4							9% (8)	Exceeding expected levels - working largely independently at a level which is a year or more above their year group
	In Level 4						4% (3)	6% (6)	
	Early Level 4						8% (7)	14% (13)	
Nzc Level 3	At Level 3					1% (1)	7% (6)	28% (26)	Meeting expected levels - working largely independently at a level which is appropriate for their year group
	In Level 3				1% (1)	5% (4)	18% (15)	22% (20)	
	Early Level 3				2% (2)	26% (20)	29% (25)	12% (11)	Not yet meeting the expected end of year achievement levels - working a year or more below the expectation
Nzc Level 2	At level 2				18% (16)	27% (21)	25% (21)	8% (7)	
	In Level 2			1% (1)	22% (19)	19% (15)	6% (5)	1% (1)	
	Early Level 2			16% (12)	25% (22)	12% (9)	1% (1)		
Nzc Level 1	At level 1	3% (1)	1% (1)	31% (24)	17% (15)	4% (3)	2% (2)	1% (1)	
	In Level 1	8% (3)	36% (24)	47% (36)	14% (12)	5% (4)			
	Early Level 1	60% (24)	60% (40)	5% (4)		1% (1)			
Pre Nzc	Emergent	30% (12)	3% (2)						
Total number in cohort		Yr 0 (40)	Yr 1 (67)	Yr 2 (77)	Yr 3 (87)	Yr 4 (78)	Yr 5 (85)	Yr 6 (93)	Total 527

How we have given effect to Te Tiriti o Waitangi

Giving effect to Te Tiriti o Waitangi is one of the board's primary objectives. Waterloo School gives effect to Te Tiriti o Waitangi by:

- Incorporating te āo Māori into the curriculum: teaching basic te reo, tikanga, waiata, and cultural practices. Te Atiawa, mana whenua, are recognised and local stories and histories are shared.
- Supporting staff to build their teaching capability, knowledge and skills in Te Tiriti o Waitangi, te reo Māori, tikanga Māori and Māori histories. Opportunities are provided for teachers to develop their understanding and practice of culturally responsive teaching that takes into account student contexts.
- Taking all reasonable steps to make instruction available in te reo Māori. Staff have been encouraged and supported to increase their knowledge and use of te reo, especially in the classroom.
- Integrating and normalising te āo Māori into daily practice and across the curriculum, i.e. whakatauki, karakia, mihi whakatau, etc.
- Promoting cultural celebrations and events, such as Matariki/Puanga, Waitangi Day, Te Wiki o Te Reo Māori. The Kapa Haka rōpu is represented at local events, i.e Hutt Fest.
- Working in partnership with Māori whānau. Actively seek the advice and guidance of whānau to help better meet the needs of Māori students and ensure they experience educational success as Māori.

Statement of compliance with employment policy

Reporting on the principles of being a Good Employer	
<p><i>How have you met your obligations to provide good and safe working conditions?</i></p>	<ul style="list-style-type: none"> • Senior Leadership along with the board work on fostering a positive and respectful workplace culture. • Health & Safety staff representative available to staff. Shares any concerns with the Principal and Board. The Principal reports to the Board on health and safety matters at each regular board meeting. • Hazards are identified through a register and remedied. A record of on-site accidents and near-misses is kept. • Adequate resources are provided for professional development, support services, and grievance mechanisms are also established to address the needs of employees. • The school observes guidance in each relevant collective agreement.
<p><i>What is in your equal employment opportunities programme?</i></p> <p><i>How have you been fulfilling this programme?</i></p>	<ul style="list-style-type: none"> • As required by the Education and Training Act 2020 (s597), Waterloo School operates an employment policy that complies with the principle of being a good employer and ensures the fair and proper treatment of staff in all aspects of their employment. • The EEO policy is applied to all relevant school policies and procedures, particularly those relating to employment (e.g. recruitment and selection, training, professional development, and promotion). This is to ensure that we: <ul style="list-style-type: none"> ○ treat current and prospective staff fairly ○ make decisions based on relevant merit ○ work to eliminate bias and discrimination.
<p><i>How do you practise impartial selection of suitably qualified persons for appointment?</i></p>	<ul style="list-style-type: none"> • Candidates are evaluated according to their experience, the needs of our students and school, the job description, the strengths they bring and referee reports (in alignment with our EEO policy and Appointment procedures).

<p><i>How are you recognising,</i></p> <ul style="list-style-type: none"> - <i>The aims and aspirations of Maori,</i> - <i>The employment requirements of Maori, and</i> - <i>Greater involvement of Maori in the Education service?</i> 	<ul style="list-style-type: none"> ● Waterloo School works towards meeting our obligations as Te Tiriti partners within our education setting. ● We work towards implementing culturally sensitive and inclusive practices. This includes consulting with Māori whānau to understand their specific aspirations and needs, fostering cultural awareness and respect within our kura, and incorporating Māori perspectives into the curriculum and educational materials. ● We follow tikanga Māori where appropriate, incorporating practices, behaviours and values from Māori knowledge. Tikanga Māori is valued and recognised as important at Waterloo School for all our staff, students and wider community.
<p><i>How have you enhanced the abilities of individual employees?</i></p>	<ul style="list-style-type: none"> ● Ongoing professional learning and development for all staff appropriate to their designation and job description. ● All teachers are involved in a robust Professional Growth Cycle involving inquiry, observations and coaching.
<p><i>How are you recognising the employment requirements of women?</i></p>	<ul style="list-style-type: none"> ● The EEO policy ensures employees are treated according to their skills, qualifications, abilities and aptitudes. ● The school adheres to all applicable Collective Agreements in terms of relevant leave entitlement and flexible work policies.
<p><i>How are you recognising the employment requirements of persons with disabilities?</i></p>	<ul style="list-style-type: none"> ● The EEO policy ensures employees are treated according to their skills, qualifications, abilities and aptitudes. ● The school has full disabled access facilities.

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?	✓	

Kiwisport Funding for the year ended 31 December 2023

Kiwisport is a Government funding initiative to support sport for school-aged children. Kiwisport aims to:

1. Increase the number of school-aged children participating in organised sport
2. Increase the availability and accessibility of sport opportunities for all school-aged children
3. Support children in developing skills that will enable them to participate effectively in sport.

In 2023 the school received Kiwisport funding of \$7457.

This year we used the majority of our funding to support our students to attend a variety of inter school events and purchased new equipment that would provide new opportunities for our students in sport and recreation and give teachers new ways to deliver learning opportunities.

The funding was also used for transportation and entry costs associated with participation in sporting tournaments.



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF WATERLOO SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Auditor-General is the auditor of Waterloo School ('the School'). The Auditor-General has appointed me, Hamish Anton, using the staff and resources of Deloitte Limited, 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 2 to 19, that comprise the statement of financial position as at 31 December 2023, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information including List of Board of Trustees, Statement of Responsibility, Statement of Variance, KiwiSport Report, Statement of Compliance with Employment Policy and How we have given effect to Te Tiriti o Waitangi, but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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

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



Hamish Anton

Partner

for Deloitte Limited

On behalf of the Auditor-General

Wellington, New Zealand