

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF WAVERLEY PARK SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

The Auditor-General is the auditor of Waverley Park School (the School). The Auditor-General has appointed me, Michael Lee, using the staff and resources of Crowe Horwath, to carry out the audit of the financial statements of the School on his behalf.

#### Opinion

We have audited the financial statements of the School on pages 3 to 21, that comprise the Statement of Financial Position as at 31 December 2018, the Statement of Comprehensive Revenue and Expense, Statement of Changes in Net Assets/Equity and Cash Flow Statement 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 2018; 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 April 2019. 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 of Trustees and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

#### Basis of 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 of Trustees for the financial statements**

The Board of Trustees 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 of Trustees 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 of Trustees is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board of Trustees 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 of Trustees' responsibilities arise from the Education Act 1989.

### **Responsibilities of the auditor for the audit of the financial statements**

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees 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 Novopay 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 of Trustees 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 of Trustees is responsible for the other information. The other information obtained at the date of our report are Analysis of Variance, Kiwisport and Board of Trustees Schedule, but does not include the financial statements, and our auditor's report thereon.

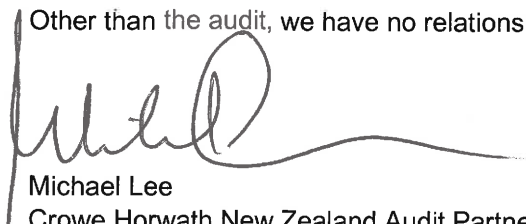
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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 (Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

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



Michael Lee  
Crowe Horwath New Zealand Audit Partnership  
On behalf of the Auditor-General  
Invercargill, New Zealand



## **ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2018**

Ministry Number:	4047
Principal:	Kerry Hawkins
School Address	55 Eden Crescent, Glengarry, Invercargill
School Postal Address:	55 Eden Crescent, Glengarry, Invercargill, 9810
School Phone:	03 217 9332
School Email:	<a href="mailto:admin@waverleypark.school.nz">admin@waverleypark.school.nz</a>

# WAVERLEY PARK SCHOOL

Annual Report - For the year ended 31 December 2018

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# Waverley Park School

## Statement of Responsibility

For the year ended 31 December 2018

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.

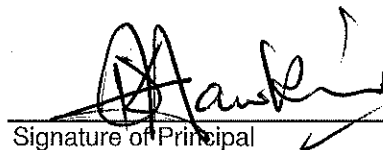
It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2018 fairly reflects the financial position and operations of the school.

The School's 2018 financial statements are authorised for issue by the Board.

Reuben Craig Donaldson  
Full Name of Board Chairperson

Kerny Garth Hawkins  
Full Name of Principal

  
Signature of Board Chairperson

  
Signature of Principal

23 April 19  
Date:

23/04/19  
Date:

# Waverley Park School

## Members of the Board of Trustees

For the year ended 31 December 2018

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Held Until</b>
Kerry Hawkins	Principal		
Sally Bailey	Parent Rep	Elected	June 2019
Rueben Donaldson	Parent Rep	Elected	June 2019
Peter Ballantyne	Parent Rep	Elected	June 2019
Metua Marama	Parent Rep	Elected	Dec 2020
Alissa Light	Parent Rep	Elected	Dec 2020
Elizabeth Gerrard	Staff Rep	Elected	June 2019

**Waverley Park School**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
<b>Revenue</b>				
Government Grants	2	2,223,771	2,225,515	2,202,596
Locally Raised Funds	3	100,709	77,236	98,388
Interest Earned		11,440	11,000	10,873
		<u>2,335,920</u>	<u>2,313,751</u>	<u>2,311,857</u>
<b>Expenses</b>				
Locally Raised Funds	3	43,507	32,759	43,149
Learning Resources	4	1,631,873	1,734,255	1,638,729
Administration	5	121,053	119,646	126,309
Finance Costs		6,453	-	8,171
Property	6	423,225	441,952	437,796
Depreciation	7	59,371	35,000	51,671
Loss on Disposal of Property, Plant and Equipment		283	-	8,092
		<u>2,285,765</u>	<u>2,363,612</u>	<u>2,313,917</u>
<b>Net Surplus / (Deficit)</b>		50,155	(49,861)	(2,060)
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>50,155</u>	<u>(49,861)</u>	<u>(2,060)</u>

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes.





# Waverley Park School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2018

	Actual 2018 \$	Budget (Unaudited) 2018 \$	Actual 2017 \$
<b>Balance at 1 January</b>	607,936	607,936	602,245
Total comprehensive revenue and expense for the year	50,155	(49,861)	(2,060)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	9,209	-	7,751
<b>Equity at 31 December</b>	667,300	558,075	607,936
Retained Earnings	667,300	558,075	607,936
<b>Equity at 31 December</b>	667,300	558,075	607,936

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes.



# Waverley Park School

## Statement of Financial Position

As at 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	422,488	228,988	243,849
Accounts Receivable	9	96,925	104,007	104,007
GST Receivable		-	721	721
Prepayments		4,857	2,435	2,435
Inventories	10	586	726	726
Investments	11	203,876	198,898	198,898
Funds owing for Capital Works Projects	17	-	14,550	14,550
		<u>728,732</u>	<u>550,325</u>	<u>565,186</u>
<b>Current Liabilities</b>				
GST Payable		13,337	-	-
Accounts Payable	13	108,955	121,728	121,728
Revenue Received in Advance	14	72	1,128	1,128
Finance Lease Liability - Current Portion	16	19,583	31,213	31,213
Funds held for Capital Works Projects	17	118,659	-	-
Funds Held on Behalf of RT Literacy Cluster	18	7,848	24,050	24,050
Funds Held on Behalf of Nga Taonga Cluster	19	-	4,603	4,603
Funds Held on Behalf of Tuinga Tahī Cluster	21	1,419	2,083	2,083
		<u>269,873</u>	<u>184,805</u>	<u>184,805</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>458,859</b>	<b>365,520</b>	<b>380,381</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	232,448	229,786	264,786
		<u>232,448</u>	<u>229,786</u>	<u>264,786</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	15	19,642	15,865	15,865
Finance Lease Liability	16	4,365	21,366	21,366
		<u>24,007</u>	<u>37,231</u>	<u>37,231</u>
<b>Net Assets</b>		<u><u>667,300</u></u>	<u><u>558,075</u></u>	<u><u>607,936</u></u>
<b>Equity</b>		<u><u>667,300</u></u>	<u><u>558,075</u></u>	<u><u>607,936</u></u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.



# Waverley Park School

## Statement of Cash Flows

For the year ended 31 December 2018

		2018	2018	2017
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		483,109	453,905	500,283
Locally Raised Funds		112,307	77,236	97,011
Goods and Services Tax (net)		14,058	-	2,050
Payments to Employees		(285,035)	(299,640)	(321,555)
Payments to Suppliers		(208,879)	(257,362)	(238,882)
Cyclical Maintenance Payments in the Year		-	-	(3,777)
Interest Received		9,508	11,000	12,514
Net cash from / (to) the Operating Activities		125,068	(14,861)	47,644
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)		-	-	(8,092)
Purchase of PPE (and Intangibles)		(42,999)	-	(5,229)
Purchase of Investments		(4,978)	-	(8,155)
Net cash from / (to) the Investing Activities		(47,977)	-	(21,476)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		9,209	-	7,751
Finance Lease Payments		(19,401)	-	(34,305)
Funds Administered on Behalf of Third Parties		(21,469)	-	8,531
Funds Held for Capital Works Projects		133,209	-	(2,719)
Net cash from Financing Activities		101,548	-	(20,742)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>178,639</b>	<b>(14,861)</b>	<b>5,426</b>
Cash and cash equivalents at the beginning of the year	8	243,849	243,849	238,423
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>422,488</b>	<b>228,988</b>	<b>243,849</b>

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 omitted.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.



# Waverley Park School

## Notes to the Financial Statements

### 1. Statement of Accounting Policies

For the year ended 31 December 2018

#### 1.1. Reporting Entity

Waverley Park School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. 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 2018 to 31 December 2018 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 Act 1989 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*

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Finance leases are disclosed at note 16.

#### *Recognition of grants*

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

### **1.3. Revenue Recognition**

#### **Government Grants**

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

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

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period 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**

Accounts Receivable represents items that the School has issued invoices for or accrued for, but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the School will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.

### **1.9. 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.

### **1.10. Investments**

Bank term deposits for periods exceeding 90 days are classified as investments and are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the School at fair value plus transaction costs. At balance date the School has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Statement of Comprehensive Revenue and Expense.

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the school may incur on sale or other disposal.

The School has met the requirements of Schedule 6 para 28 of the Education Act 1989 in relation to the acquisition of investment securities.

### **1.11. 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.

Property, plant and equipment acquired with individual values under \$500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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.

### **Leased Assets**

Leases where the School assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the School is expected to benefit from their use or over the term of the lease.



## **Depreciation**

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

The estimated useful lives of the assets are:

Building improvements	10-40 years
Furniture and equipment	5-15 years
Information and communication technology	3-5 years
Attached units equipment	10-15 years
Leased Assets	3-4 years
Library resources	12.5% Diminishing value

### **1.12. 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.

### **1.13. 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.

### **1.14. 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, annual leave earned 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



### **1.15. Revenue Received in Advance**

Revenue received in advance relates to fees received from students 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.

### **1.16. Shared Funds**

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of school control. These amounts 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.

### **1.17. Provision for Cyclical Maintenance**

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

Cyclical maintenance, which involves painting 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 for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

### **1.18. Financial Assets and Liabilities**

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 "loans and receivables" for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

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

### **1.19. Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

### **1.20. Budget Figures**

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

### **1.21. Services received in-kind**

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.





## 2. Government Grants

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operational grants	412,205	425,192	439,261
Teachers' salaries grants	1,414,287	1,425,610	1,375,610
Use of Land and Buildings grants	310,375	331,000	317,703
Other MoE Grants	86,904	43,713	70,022
	<u>2,223,771</u>	<u>2,225,515</u>	<u>2,202,596</u>

## 3. Locally Raised Funds

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
<b>Revenue</b>			
Donations	7,229	8,000	9,313
Fundraising	780	-	960
Bequests	24,860	9,827	14,048
Other revenue	37,543	37,209	40,077
Trading	279	300	320
Activities	30,018	21,900	33,670
	<u>100,709</u>	<u>77,236</u>	<u>98,388</u>
<b>Expenses</b>			
Activities	41,180	30,527	40,296
Trading	243	300	302
Fundraising (costs of raising funds)	785	-	960
Other Expenses	1,299	1,932	1,591
	<u>43,507</u>	<u>32,759</u>	<u>43,149</u>
<i>Surplus for the year Locally raised funds</i>	<u>57,202</u>	<u>44,477</u>	<u>55,239</u>

## 4. Learning Resources

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Curricular	21,585	46,977	16,559
Equipment repairs	7,792	8,100	8,027
Information and communication technology	264	35,472	-
Extra-curricular activities	-	-	16,375
Library resources	918	726	761
Employee benefits - salaries	1,581,077	1,622,200	1,584,397
Staff development	20,237	20,780	12,610
	<u>1,631,873</u>	<u>1,734,255</u>	<u>1,638,729</u>



## 5. Administration

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	3,378	3,306	2,557
Board of Trustees Fees	3,420	4,250	1,630
Board of Trustees Expenses	533	500	274
Communication	3,193	3,950	4,719
Consumables	24,772	25,400	23,946
Operating Lease	-	-	18,963
Other	11,570	6,650	2,044
Employee Benefits - Salaries	66,217	67,450	64,315
Insurance	5,580	5,500	5,286
Service Providers, Contractors and Consultancy	2,390	2,640	2,575
	<u>121,053</u>	<u>119,646</u>	<u>126,309</u>

## 6. Property

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	7,915	9,002	8,837
Consultancy and Contract Services	6,713	-	4,480
Cyclical Maintenance Provision	3,777	4,000	3,777
Grounds	2,333	3,050	3,564
Heat, Light and Water	18,585	21,000	17,888
Rates	2,790	2,800	2,555
Repairs and Maintenance	14,859	19,000	13,223
Use of Land and Buildings	310,375	331,000	317,703
Security	2,755	1,500	974
Employee Benefits - Salaries	53,123	50,600	64,795
	<u>423,225</u>	<u>441,952</u>	<u>437,796</u>

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 7. Depreciation of Property, Plant and Equipment

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Building Improvements	5,011	1,600	5,010
Furniture and Equipment	11,183	21,000	10,746
Information and Communication Technology	9,133	11,000	7,879
Leased Assets	32,445	-	26,530
Library Resources	1,599	1,400	1,506
	<u>59,371</u>	<u>35,000</u>	<u>51,671</u>



## 8. Cash and Cash Equivalents

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	100	-	100
Bank Current Account	359,079	228,988	180,670
Bank Call Account	63,309	-	63,079
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>422,488</u>	<u>228,988</u>	<u>243,849</u>

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

Of the \$422,488 Cash and Cash Equivalents, \$118,659 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2019 on Crown owned school buildings under the School's Five Year Property Plan.

## 9. Accounts Receivable

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	920	12,574	12,574
Interest Receivable	3,065	1,133	1,133
Teacher Salaries Grant Receivable	92,940	90,300	90,300
	<u>96,925</u>	<u>104,007</u>	<u>104,007</u>
Receivables from Exchange Transactions	3,985	13,707	13,707
Receivables from Non-Exchange Transactions	92,940	90,300	90,300
	<u>96,925</u>	<u>104,007</u>	<u>104,007</u>

## 10. Inventories

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	586	726	726
	<u>586</u>	<u>726</u>	<u>726</u>

## 11. Investments

The School's investment activities are classified as follows:

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	203,876	198,898	198,898



## 12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2018	\$	\$	\$	\$	\$	\$
Building Improvements	148,099	-	-	-	(5,011)	143,088
Furniture and Equipment	30,433	3,832	-	-	(11,183)	23,082
Information and Communication	23,084	17,622	-	-	(9,133)	31,573
Leased Assets	52,628	3,328	-	-	(32,445)	23,511
Library Resources	10,542	2,533	(282)	-	(1,599)	11,194
<b>Balance at 31 December 2018</b>	<b>264,786</b>	<b>27,315</b>	<b>(282)</b>	<b>-</b>	<b>(59,371)</b>	<b>232,448</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2018	\$	\$	\$
Building Improvements	188,609	(45,521)	143,088
Furniture and Equipment	212,345	(189,263)	23,082
Information and Communication	191,009	(159,436)	31,573
Leased Assets	75,627	(52,116)	23,511
Library Resources	30,908	(19,714)	11,194
<b>Balance at 31 December 2018</b>	<b>698,498</b>	<b>(466,050)</b>	<b>232,448</b>

The net carrying value of equipment held under a finance lease is \$23,511 (2017: \$52,628)

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2017	\$	\$	\$	\$	\$	\$
Building Improvements	153,109	-	-	-	(5,010)	148,099
Furniture and Equipment	39,782	1,397	-	-	(10,746)	30,433
Information and Communication	21,661	9,302	-	-	(7,879)	23,084
Leased Assets	47,778	31,380	-	-	(26,530)	52,628
Library Resources	17,519	2,621	(8,092)	-	(1,506)	10,542
<b>Balance at 31 December 2017</b>	<b>279,849</b>	<b>44,700</b>	<b>(8,092)</b>	<b>-</b>	<b>(51,671)</b>	<b>264,786</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2017	\$	\$	\$
Building Improvements	188,609	(40,510)	148,099
Furniture and Equipment	208,513	(178,080)	30,433
Information and Communication	173,388	(150,304)	23,084
Leased Assets	91,310	(38,682)	52,628
Library Resources	29,156	(18,614)	10,542
<b>Balance at 31 December 2017</b>	<b>690,976</b>	<b>(426,190)</b>	<b>264,786</b>



### 13. Accounts Payable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operating creditors	6,568	10,844	10,844
Accruals	2,768	-	-
Banking staffing overuse	-	15,000	15,000
Employee Entitlements - salaries	94,035	90,300	90,300
Employee Entitlements - leave accrual	5,584	5,584	5,584
	<u>108,955</u>	<u>121,728</u>	<u>121,728</u>
Payables for Exchange Transactions	108,955	121,728	121,728
	<u>108,955</u>	<u>121,728</u>	<u>121,728</u>

The carrying value of payables approximates their fair value.

### 14. Revenue Received in Advance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Grants in Advance - Ministry of Education	-	1,000	1,000
Other	72	128	128
	<u>72</u>	<u>1,128</u>	<u>1,128</u>

### 15. Provision for Cyclical Maintenance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Provision at the Start of the Year	15,865	15,865	38,967
Increase to the Provision During the Year	3,777	-	3,777
Use of the Provision During the Year	-	-	(26,879)
Provision at the End of the Year	<u>19,642</u>	<u>15,865</u>	<u>15,865</u>
Cyclical Maintenance - Term	19,642	15,865	15,865
	<u>19,642</u>	<u>15,865</u>	<u>15,865</u>

### 16. Finance Lease Liability

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
No Later than One Year	22,262	37,445	37,445
Later than One Year and no Later than Five Years	4,751	24,113	24,113
Later than Five Years	-	-	-
	<u>27,013</u>	<u>61,558</u>	<u>61,558</u>



## 17. Funds Held for Capital Works

During the year the School received and applied funding from the Ministry of Education for the following capital works projects:

		2018	Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
			\$	\$	\$		\$
Boiler Upgrade	Completed		(14,550)	28,000	13,911	461	-
Fencing	In progress		-	135,000	16,341	-	118,659
<b>Totals</b>			<b>(14,550)</b>	<b>163,000</b>	<b>30,252</b>	<b>461</b>	<b>118,659</b>

### Represented by:

Funds Held on Behalf of the Ministry of Education

118,659  
118,659

		2017	Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
			\$	\$	\$		\$
Boiler Upgrade	In progress		(14,550)	-	-	-	(14,550)
Block B Stage 2 Upgrade	Completed		2,719	-	3,222	503	-
<b>Totals</b>			<b>(11,831)</b>	<b>-</b>	<b>3,222</b>	<b>503</b>	<b>(14,550)</b>

## 18. Funds Held on Behalf of RT Literacy Cluster

Waverley Park School is the lead school and holds funds on behalf of the RT Literacy cluster, a group of schools funded by the Ministry of Education to provide specialised literacy assistance.

	2018 Actual	2018 Budget	2017 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	24,050	24,050	19,364
Funds Received from Cluster Members	-	-	-
Funds Received from MoE	14,064	-	14,363
Funds Spent on Behalf of the Cluster	(30,266)	-	(9,677)
<b>Funds Held at Year End</b>	<b>7,848</b>	<b>24,050</b>	<b>24,050</b>

## 19. Funds Held on Behalf of Nga Taonga Cluster

Waverley Park School is the lead school and holds funds on behalf of the Nga Taonga cluster.

	2018 Actual	2018 Budget	2017 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	4,603	4,603	911
Funds Received from Cluster Members	252	-	5,324
Funds Spent on Behalf of the Cluster	(4,855)	-	(1,632)
<b>Funds Held at Year End</b>	<b>-</b>	<b>4,603</b>	<b>4,603</b>



## 20. Funds Held on Behalf of Nga Kete Cluster

Waverley Park School is the lead school and holds funds on behalf of the Nga Kete cluster.

	<b>2018 Actual</b>	<b>2018 Budget</b>	<b>2017 Actual</b>
	\$	\$	\$
Funds Held at Beginning of the Year	-	-	(30)
Funds Received from Cluster Members	-	-	8,400
Funds Spent on Behalf of the Cluster	-	-	(8,370)
Funds Held at Year End	<u>-</u>	<u>-</u>	<u>-</u>

## 21. Funds Held on Behalf of Tuinga Tahi Cluster

Waverley Park School is the lead school and holds funds on behalf of the Tuinga Tahi cluster.

	<b>2018 Actual</b>	<b>2018 Budget</b>	<b>2017 Actual</b>
	\$	\$	\$
Funds Held at Beginning of the Year	2,083	2,083	1,960
Funds Received from Cluster Members	1,574	-	2,946
Funds Spent on Behalf of the Cluster	(2,238)	-	(2,823)
Funds Held at Year End	<u>1,419</u>	<u>2,083</u>	<u>2,083</u>

## 22. 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.



## 23. Remuneration

### Key management personnel compensation

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

	<b>2018 Actual \$</b>	<b>2017 Actual \$</b>
<i>Board Members</i>		
Remuneration	3,420	1,630
Full-time equivalent members	0.08	0.14
<i>Leadership Team</i>		
Remuneration	411,033	382,410
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	414,453	384,040
Total full-time equivalent personnel	4.08	4.14

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:

	<b>2018 Actual \$000</b>	<b>2017 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130-140	130-140
Benefits and Other Emoluments	1 - 10	3-4
Termination Benefits	0 - 0	0 - 0

### Other Employees

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

<b>Remuneration \$000</b>	<b>2018 FTE Number</b>	<b>2017 FTE Number</b>
110 - 120	-	-
100 - 110	1.00	-
	1.00	-

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

## 24. 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:

	<b>2018 Actual \$</b>	<b>2017 Actual \$</b>
Total	-	-
Number of People	-	-





## 25. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2018 (Contingent liabilities and assets at 31 December 2017: 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 has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance, however the potential impact on any specific school or individual and any associated historical liability will not be known until further detailed analysis has been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2018, a contingent liability for the school may exist.

## 26. Commitments

### (a) Capital Commitments

As at 31 December 2018 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2017: nil)

### (b) Operating Commitments

As at 31 December 2018 the Board has entered into the following contracts:

(a) operating lease of laptops

No later than One Year

Later than One Year and No Later than Five Years

	2018 Actual \$	2017 Actual \$
	-	2,053
	-	-
	-	2,053

## 27. 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.



## 28. Financial Instruments

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

### Loans and Receivables

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash and Cash Equivalents	422,488	228,988	243,849
Receivables	96,925	104,007	104,007
Investments - Term Deposits	203,876	198,898	198,898
Total Loans and Receivables	<u>723,289</u>	<u>531,893</u>	<u>546,754</u>

### Financial liabilities measured at amortised cost

Payables	108,955	121,728	121,728
Finance Leases	23,948	52,579	52,579
Total Financial Liabilities Measured at Amortised Cost	<u>132,903</u>	<u>174,307</u>	<u>174,307</u>

## 29. Events After Balance Date

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

## 30. Comparatives

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



# ANALYSIS OF VARIANCE - 2018

## Targets:

- All students in the targeted priority “below” cohorts will make more than a year’s progress to be “at” the National Standards for writing.” (*Percentages are rounded: SMS still uses National Standards labels; our judgements are still against NZ Curriculum expectations so year-on-year comparisons remain valid*)
- All teachers will be able to empirically demonstrate improved student achievement; Maori students in particular
- Teacher / student use of Te Reo increasing in frequency and complexity
- High levels of whanau engagement maintained
- Whanau celebration of student achievement staged
- Successful participation in Polyfest; and Putangitangi (Tuinga Tahī)
- Asset items identified for replacement / upgrade purchased
- To action plans for boiler upgrade in conjunction with the MOE
- Successful construction of classroom completed in line with MOE requirements
- Requirements of Teachers Council registration process met by all WPS teachers

## Actions planned and taken to achieve aims and targets:

- Students identified as being “below” the National Standards from baseline data gathered at the end of 2017
- Specific attention to be paid to lifting achievement in writing for all boys below standard; and all Maori students below the relevant National Standard.
- Progress of groups of focus students from each classroom reported to principal each term
- Specialist support provided where resourcing permitted
- Below standard cohorts progress towards meeting the standards incorporated in teacher appraisal processes
- Every student in the “below standard” cohorts monitored by each teachers; and the relevant members of the leadership team (reading, mathematics and writing)
- Focus students to be regularly monitored; progress reported and strategized for; at fortnightly team meetings
- Retain 0.2 FTTE dedicated to Tikanga and Te Reo Maori support
- All teaching staff to be required to participate in actively supporting/modelling new learning in the weekly kapa haka teaching sessions
- Te Kotahitanga prepare and participate in “Polyfest”
- Tuinga Tahī prepare and compete in “Putangitangi”

## Outcomes:

**Target 1:** *All students in the targeted priority “below” cohorts will make more than a year’s progress to be “at” the “NZC” for writing.”*

	WRITING			Term 4 2018 - Final Whole school - National Standards Writing					
	2016	2017	2018		Well Below	Below	At	Above	Total
<b>Above</b>	09	08	07	Year 1	27.3	13.6	54.5	4.5	100.0
<b>At</b>	60	64	56	Year 2	10.3	34.5	55.2		100.0
<b>Below</b>	27	24	29	Year 3	4.4	31.1	60.0	4.4	100.0
<b>Well-below</b>	05	05	08	Year 4	2.0	20.0	66.0	12.0	100.0
				Year 5	6.7	35.6	46.7	11.1	100.0
				Year 6	6.4	34.0	53.2	6.4	100.0
				<b>Total</b>	<b>7.6</b>	<b>29.0</b>	<b>56.3</b>	<b>7.1</b>	<b>100.0</b>

## Writing:

36.6% of students achieve at levels below NZC Level expected for their respective ages/stages - a declining performance on the previous two years’ outcomes. **Target not met.**

## Targets 2 & 3

- All teachers will be able to empirically demonstrate improved student achievement; Maori students in particular
- Teacher / student use of Te Reo increasing in frequency and complexity
- High levels of whanau engagement maintained

Reporting on these goals last year ( for AoV 2017), the narrative included the following statements; all of which remain valid for the 2018 year:

- *“Teacher knowledge of tikanga and te reo continues to develop through daily practises and the work undertaken in t...our cultural responsiveness PLD.”*
- *“...our students are comfortable and familiar with the kaupapa that increasingly underscores what and how we do things. Whanaungatanga has long been a strength; the same can now be said of the manaakitanga evident in the school.”*
- *“Maori whanau have consistently demonstrated their commitment to their kids’ education with attendance at nga hui whanau; nga hui akonga; and awhi nga tamariki.” and*

**“OTJ-based data** shows no major shift in ‘the big picture’ in terms of Te Reo Maori results – a good outcome considering the slowly increasing complexity of Te Reo that is being used around the school.”

Result: Target met.

**WAVERLEY PARK SCHOOL  
KIWISPORT  
2018**

Students participated in organised sport. In 2018 the school received Kiwisport funding of \$4,143.22 nett (2017 \$4,102.50 nett). The funding was spent on sports equipment, uniforms & resources.