



Annual Report 2023

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Chairperson's Report

It was pleasing and beneficial for staff and students (and no doubt their parents) to get back to a sense of school life normality in 2023.

Teaching and learning has become the norm without the previous interruptions and we are pleased to submit our Statement of Variance for 2023 which illustrates the progress that is being made.

The board followed the previous year's approach with a breakeven operational budget, but with funds applied to additional staffing in anticipation of continued roll growth. This was safeguarded by the considerable working capital available to the board.

While the end result was better than budget, the additional staffing did result in a loss of \$128,335 (2022: \$63,311).

In the end the roll growth has not eventuated at anything like the scale that had been forecast for the newly developed school.

Much of this was the slow down of Kainga Ora construction and completions during the pandemic. The board notes however that with the change of government focus following the elections in 2023, further changes have been made and while it is expected that roll growth will continue to grow, it will remain at a lower trajectory.

A budget for 2024 has been established. While it still shows a deficit, the staffing has dropped back to a level which is more commensurate with the roll expectations.

While this is a more prudent approach, the severe shortage of skilled staff available in the sector does give the board cause for concern should matters change.

The board is still able to continue to draw upon its working capital in the meantime while the roll builds and the operational grant increases to a level where the operational costs of the school will be addressed.

On the more important matter of student achievement, the board has followed closely the Principal's reporting against the annual implementation plan and is looking forward to working alongside the staff in 2025 to develop the strategic plan for the next three years.

I would like to express my thanks to the Principal and her team for all their dedicated work.

Alan Curtis
Chairperson, Onepoto School
16th March 2024

Principals Report

Onepoto School's Curriculum is based on the New Zealand Curriculum. We are transitioning into the new Curriculum Refresh. We also link learning to Te Whaariki – The Early Childhood Curriculum, for our Junior School Program.

Strategic Goals	Key Initiatives	Success
Working together Strengthening relationships with our whānau and wider community.	<ul style="list-style-type: none"> Strengthen whānau engagement in their child's learning to improve outcomes. Prepare for roll growth. Improve transition to school between ECEs and schools. 	Whānau and staff actively engaging with each other.
Future Focused Develop and grow our future focused vision that encourages continual growth and improvement.	<ul style="list-style-type: none"> Grow and strengthen leadership capability. Strengthen collaborative practice to improve learner outcomes. Implement innovative designs for learning, with the new curriculum in mind. 	Empowered Staff and students who are creative, agentic learners.
Responsive Curriculum Develop an innovative and authentic local curriculum that is inclusive and responsive for all learners.	<ul style="list-style-type: none"> Consistently monitor progress and evaluate performance to inform future decisions. Students develop learner agency in their learning. Enhance the health and wellbeing of students and staff. 	An authentic and innovative local curriculum.

Our School Learning Philosophy is based on 3 Core Principles.

<i>Ko Wai Au – Who am I</i>	Knowing our people lays the foundation for an effective response to our school planning and teaching and ways of working.
<i>Small groups often</i>	Opportunities to practice our knowledge, skills and strategies often accelerates our learning and builds our confidence to succeed.
<i>Learning through Positive Behaviours</i>	Using strategies to make me the best learner I can be. Learning from mistakes, being accountable and pushing through.

OUR LEARNING PRIORITIES

Our key Learning Priorities are Social Skills, Reading, Writing, Maths, Te Reo and Tikanga Māori and Science.

LEARNING AREAS

The New Zealand Curriculum Framework is the core document that guides our teaching and learning at Onepoto School.

Literacy; Oral Language, Reading & Writing | Maths | Science | Te Reo Māori | Technology | Social Sciences | The Arts; Dance, Drama, Music & Visual Art Health & PE | Financial Literacy | Digital Technology | Inquiry Learning | Project based learning | EOTC; Education Outside the Classroom.

Statement of Variance: Progress against targets

LITERACY AND NUMERACY– 2023

TARGET 1:

All students will make significant progress in their Literacy and Numeracy against the NZC and OS Local Curriculum expectations of 60% - 70% at or above expectations.

We would support and monitor students' well-being to be ready for learning and monitor progress and achievement by noticing, teacher observations and discussions, assessments, incidental meetings and collaborative support.

Strategic Goal that supports the Annual Plan:

Goal 3: RESPONSIVE CURRICULUM

Develop an innovative and authentic local curriculum that is inclusive and responsive

Consistently monitor progress and evaluate performance to inform future decisions

Teachers understand assessment, use assessment tools, and analyze data to inform best practice.

- Unpack baseline data with leaders and staff to identify and understand how this data will inform our practice.
- Implement assessment, evaluation, and data analysis practices.
- Unpack and implement a cycle of moderation for writing.
- Develop content and pedagogical knowledge in math's with a PLD provider.

BASELINE DATA

2022 EOY ALL STUDENTS		Totals	AT/ABV Expectations		WTE
READING	EOY 22	66	26	12	28
		100%	39%	18%	42.40%
WRITING	EOY 22	74	34	4	36
		100%	46%	5%	49%
MATHS	EOY 22	64	44	2	18
		100%	69%	3%	28%

2023 END OF YEAR OVERALL PROGRESS AND ACHIEVEMENT

READING:

READING					
2023 ALL STUDENTS	GENDER At / Above		ETHNIC GROUPS At / Above		
Working Towards	50%	Girls	48%	Maori	45%
At	30%	Boys	38%	Pacific	39%
Above	14%			NZE	29%
				Other	56%

WRITING:

WRITING					
2023 ALL STUDENTS	GENDER At / Above		ETHNIC GROUPS At / Above		
Working Towards	40%	Girls	58%	Maori	52%
At	47%	Boys	69%	Pacific	46%
Above	8%			NZE	57%
				Other	89%

MATHS:

MATHS					
2023 ALL STUDENTS	GENDER At / Above		ETHNIC GROUPS At / Above		
Working Towards	24%	Girls	66%	Maori	54%
At	50%	Boys	65%	Pacific	70%
Above	20%			NZE	58%
				Other	83%

Reason for Variance:

While the variance saw a slight shift in progress, progress has been gradual. We have been building a community of learning.

- In Term 1 teachers worked hard on our "Ko Wai Au" principle and identified students learning needs.
- The Teachers worked in collaborative teams in two studios. One team was successful in their approach and one team had to learn more about collaboration. An AP lead both teams in collaboration design and strategies.
- Utilizing our LAs as the third teacher in our collaborative teams supported specific learners and small groups.
- Student voice helped teachers in their teaching and awareness of student learning habits and learning styles.
- An Associate Principal was employed to lead the BSLA – Better Start Literacy Approach program in Years 1-3. RTLB supported teachers in implementing it. The BSLA assessments were implemented in Term 3 as teachers were training.
- Unpacking and analyzing the data as a staff.
- Small groups often have been an integral part of our approach.
- Student feedback has helped us in our responsive teaching.
- Started the Maths PLD that is led by our Kahui Ako. Teachers worked 1:1 with the ASL.
- Strengthening whanau relationships has seen more whanau attending school events.
- Roll growth has been gradual
- 89% of all enrolments in 2023 were unexpected families moving into new homes
- Attendance was at about 75% - 80%, which impacted on some students' learning.

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

OVERALL PROGRESS AND ACHIEVEMENT

To enhance all students learning in Reading, Writing and Maths

Baseline Data: 2021

In 2021 we did not collate student data due to Covid and also due to a very staggered start by our families.

Our families were coping with the impact of Covid, job losses, older siblings going to work to help out their families and families in emergency housing.

When schools re-opened, we were prepared for re-socialising students back to school.

Our key focus areas were.

- How to re-connect with others
- How to be a learner / Learning to Learn
- How to work with others.
- Key Competencies

Baseline Data: 2022

In 2022 we had a staggered start to school and variations in attendance. About 30% of our families were in emergency housing and transitions continued, with families often moving out of Northcote. Our key focus areas were;

- Learning to Learn
- Key Competencies
- Collaboration

READING:

READING					
2022 ALL STUDENTS		GENDER At / Above		ETHNIC GROUPS At / Above	
Working Towards	42%	Girls	65%	Maori	63%
At	39.30%	Boys	51.50%	Pacific	48.40%
Above	18%			NZE	75%
				Other	80%

WRITING:

WRITING					
2022 ALL STUDENTS		GENDER At / Above		ETHNIC GROUPS At / Above	
Working Towards	48%	Girls	65%	Maori	52%
At	46%	Boys	45.40%	Pacific	48.40%
Above	5%			NZE	50%
				Other	80%

MATHS:

MATHS					
2022 ALL STUDENTS		GENDER At / Above		ETHNIC GROUPS At / Above	
Working Towards	28.5 %	Girls	77%	Maori	63%
At	69%	Boys	77%	Pacific	68.20%
Above	3%			NZE	75%
				Other	90%

School Targets 2019 - 2023

	2019 Target	2019 Actual	2020 Target	2020 Actual	2021 Target	2021 Actual	2022 Target	2022 Actual	2023 Target	2023 Actual
READING	50% - 60%	24%	60%	50%	Covid		60%-70%	57.3%	70%	44%
WRITING	50% - 60%	27%	60%	35%			60%-70%	51%	70%	55%
MATHS	50% - 60%	25%	60%	45%			60%-70%	72%	70%	70%



Giving effect to Te Tiriti ō Waitangi

Our Place

Onepoto School was built in 1961. The literal Māori name, **Onepoto**, means short beach. 'One' means beach and 'poto' means short. In developing our cultural narrative for our school, the name Onepoto is significant to the whakapapa of the North Shore and Northcote areas but also places it, in a time of new development. With such a diverse history of the lands that surround our school, our cultural narrative is one to be honoured and celebrated.

The location of our school lies on the banks of the Onepoto Basin (*Te kopua o Matakamokamo*) and Tuff crater (*Te Kopua o Matekarepo*). The Awataha Stream, has been daylit once again, and will flow beside our school, to the Waitemata Harbour at Shoal Bay. It is important that we know the history of the whenua (land) that our school was built upon. 'Kōrero tuku iho (ancient stories), are embedded in the whenua (land); moana (the sea) and taiao (the environment). They endure and connect Māori to place, acknowledging their mauri (life force).' (Eke Panuku 2018)

In 2018/2019, as part of our design and build process for our new school, it was important that we developed a Cultural Narrative, together with our school kaumatua and mana whenua. It was important our community, to understand the whenua (land). From this we learned about the rich local history that surrounded us. The design of the school is based on the Ko Taku Reo stories of the area and the curved design of the building, depicts Onepoto Basin.

Over the past 28 years, we have hosted largest cultural festival on the North Shore for primary and intermediate schools. This is a day for schools to come together to celebrate and showcase their Kapa Haka, Pasifika and cultural groups. In this time, we have had active Kapa Haka and Pasifika groups. Students learn Powhiri and waiata and have participated with preparing food for the hangi. This one event encapsulates rich learning opportunities for students, staff and whanau. Since Covid we have been unable to host this but look forward to bringing this back next year.

We are currently developing a cultural framework that becomes embedded in our ways of working. We started working with the Maori Achievement Collaborative in 2022/2023. We started with a staff PD workshop about Te Tiriti o Waitangi and unpacking assumptions, racism and colonialism. Our next step is to reconnect with iwi, mana whenua and kaumatua to seek their guidance and knowledge in developing our framework together.

While Karakia and/or whakatauki are part of our daily practice, we must strengthen our te reo māori and tikanga further with māori and all students

Our studios are called Hapori and named after significant areas of the North Shore that have a direct connection to our whenua and cultural narrative; Onewa, Awataha, Pupuke and Rangitoto.

Work with Māori whanau is ongoing as our neighbourhood continues to grow and fluctuate. Whanau hui continues to be an important part of strengthening relationships and collecting whanau voice to support Māori students.

We are taking a genuine approach to incorporating and speaking te reo Māori and developing māori tikanga in our context to reflect and honour tangata whenua and their history and Te Tiriti o Waitangi. Our teaching and learning experiences will have rich histories to unpack and enjoy and we look forward to the journey ahead.

Statement of compliance with employment policy

The following questions address key aspects of compliance with a good employer policy:

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	Professional 1:1 learning conversations, Inclusive staff meetings and Team Only Days, Ensuring EAs are up to date and on time. We have an NZEI Staff Rep. Regular check-ins and support.
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	We are working collaboratively towards ensuring that we meet the new guidelines for our EEO program. We will continue to work with staff and our board to ensure our program meets the guidelines.
How do you practise impartial selection of suitably qualified persons for appointment?	We have a panel interview with the Principal, DP or teacher and a Board representative. We always make reference checks prior to the interview.
How are you recognising, <ul style="list-style-type: none"> - The aims and aspirations of Māori, - The employment requirements of Māori, and - Greater involvement of Māori in the Education service? 	Encouraging staff to share their knowledge and expertise with staff. Seeking advice on tikanga when needed. We have employed staff that reflect our community. We have a Cultural Lead Teacher role to support our students, Staff and school in building a cultural framework with us for our school.
How have you enhanced the abilities of individual employees?	Growing leadership capability in our teachers to lead programs in the school to enhance learning.
How are you recognising the employment requirements of women?	Our staff are all women. Employment processes are fair.
How are you recognising the employment requirements of persons with disabilities?	To examine, with people with disabilities, other ways in which jobs might be performed, and be willing to make changes and modifications to accommodate people with disabilities. Because of the range of disabilities, job modification must be carried out on a case-by-case basis. What is important is to recognise that job modifications are often possible. We will seek advice from organisations involved in finding employment for people with disabilities.

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) program/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?	<input checked="" type="checkbox"/>	
Has this policy or programme been made available to staff?	<input checked="" type="checkbox"/>	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?		<input checked="" type="checkbox"/>
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?		<input checked="" type="checkbox"/>
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	<input checked="" type="checkbox"/>	
Does your EEO programme/policy set priorities and objectives?	<input checked="" type="checkbox"/>	

ONEPOTO SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 1400

Principal: Daniella Latoa-Levi

School Address: Fraser Ave, Northcote, Auckland 0627

School Postal Address: PO Box 36-126, Northcote, Auckland 0748

School Phone: (09) 480 7469

School Email: office@onepoto.school.nz
principal@onepoto.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/Expires
Alan Curtis	Presiding Member	Co-opted	Dec 2023
Daniella Latoa-Levi	Principal ex Officio		
Emma Alona	Parent Representative	Elected	Sept 2025
Linda Sullivan	Parent Representative	Elected	Sept 2025
Samantha Sheeran	Parent Representative	Elected	Sept 2025
Tom Allen	Parent Representative	Elected	Sept 2025
Viliami Puli'uvea	Parent Representative	Elected	Sept 2025
Stephanie Taniora	Staff Representative	Elected	Sept 2025

Accountant / Service Provider:

Top Class Financial Management Services

ONEPOTO SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Onepoto 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.

Tom Allen

Full Name of Presiding Member



Signature of Presiding Member

31-05-2024

Date:

Daniella Latoa-Levi

Full Name of Principal



Signature of Principal

31-05-2024

Date:

Onepoto School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue				
Government Grants	2	2,107,251	1,657,814	1,782,393
Locally Raised Funds	3	52,655	7,000	20,600
Interest		19,808	3,000	8,353
Total Revenue		2,179,714	1,667,814	1,811,346
Expense				
Locally Raised Funds	3	264	-	-
Learning Resources	4	972,224	744,655	682,054
Administration	5	208,603	102,949	196,209
Interest		931	600	817
Property	6	1,125,419	964,173	993,819
Loss on Disposal of Property, Plant and Equipment		608	-	1,758
Total Expense		2,308,049	1,812,377	1,874,657
Net Surplus / (Deficit) for the year		(128,335)	(144,563)	(63,311)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(128,335)	(144,563)	(63,311)

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

Onepoto School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January		1,062,069	1,062,069	1,125,380
Total comprehensive revenue and expense for the year		(128,335)	(144,563)	(63,311)
Contributions from / (Distributions to) the Ministry of Education		-	-	-
Contribution - Furniture and Equipment Grant		3,109	-	-
Equity at 31 December		936,843	917,506	1,062,069
Accumulated comprehensive revenue and expense		936,843	917,506	1,062,069
Equity at 31 December		936,843	917,506	1,062,069

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.

Onepoto School

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	315,386	162,814	186,986
Accounts Receivable	8	63,750	58,000	70,206
GST Receivable		7,631	5,000	7,338
Prepayments		4,741	5,000	5,677
Investments		190,000	300,000	400,000
Funds Receivable for Capital Works Projects	16	22,409	-	26,572
		603,917	530,814	696,779
Current Liabilities				
Accounts Payable	11	113,207	71,760	71,252
Revenue Received in Advance	12	8,576	-	-
Provision for Cyclical Maintenance	13	9,164	-	22,248
Painting Contract Liability	14	-	-	9,687
Finance Lease Liability	15	4,529	5,000	4,610
Funds held for Capital Works Projects	16	17,799	-	22,772
		153,275	76,760	130,569
Working Capital Surplus/(Deficit)		450,642	454,054	566,210
Non-current Assets				
Property, Plant and Equipment	10	506,159	497,572	521,172
		506,159	497,572	521,172
Non-current Liabilities				
Provision for Cyclical Maintenance	13	14,295	25,120	15,120
Finance Lease Liability	15	5,663	9,000	10,193
		19,958	34,120	25,313
Net Assets		936,843	917,506	1,062,069
Equity		936,843	917,506	1,062,069

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

Onepoto School

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		370,314	361,240	437,033
Locally Raised Funds		52,655	7,000	23,208
Goods and Services Tax (net)		(293)	-	9,084
Payments to Employees		(250,480)	(214,700)	(177,518)
Payments to Suppliers		(197,382)	(187,787)	(349,645)
Interest Paid		(931)	(600)	(817)
Interest Received		19,990	200	3,913
Net cash from/(to) Operating Activities		(6,127)	(34,647)	(54,742)
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	63,772	-
Purchase of Property Plant & Equipment (and Intangibles)		(63,474)	-	(19,283)
Purchase of Investments		-	-	(250,000)
Proceeds from Sale of Investments		210,000	-	
Net cash from/(to) Investing Activities		146,526	63,772	(269,283)
Cash flows from Financing Activities				
Furniture and Equipment Grant		3,109	-	-
Finance Lease Payments		(4,611)	(3,070)	(3,426)
Painting Contract Payments		(9,687)	-	
Funds Administered on Behalf of Other Parties		(810)	-	(24,117)
Net cash from/(to) Financing Activities		(11,999)	(3,070)	(27,543)
Net increase/(decrease) in cash and cash equivalents		128,400	26,055	(351,568)
Cash and cash equivalents at the beginning of the year	7	186,986	136,759	538,554
Cash and cash equivalents at the end of the year	7	315,386	162,814	186,986

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

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

Onepoto School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants where conditions exist

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

Donations, Gifts and Bequests

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met, funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

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

d) 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.

e) 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.

f) 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.

g) 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.

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 material.

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.

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:

Board Owned Buildings	40 years
Furniture and equipment	5–10 years
Information and communication technology	2–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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 surplus or deficit.

The reversal of an impairment loss is recognised in surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

k) Accounts Payable

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

l) Employee Entitlements*Short-term employee entitlements*

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

m) Revenue Received in Advance

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

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

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 Comprehensive 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 School 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.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

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.

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.

2. Government Grants

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	458,385	292,841	458,338
Teachers' Salaries Grants	634,467	500,000	459,082
Use of Land and Buildings Grants	1,014,399	864,973	864,973
	<u>2,107,251</u>	<u>1,657,814</u>	<u>1,782,393</u>

The school has opted in to the donations scheme for this year. Total amount received was \$13,254.

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	45,342	5,000	16,870
Fees for Extra Curricular Activities	510	-	-
Fundraising & Community Grants	6,803	2,000	3,730
	<u>52,655</u>	<u>7,000</u>	<u>20,600</u>
Expense			
Fundraising and Community Grant Costs	264	-	-
	<u>264</u>	<u>-</u>	<u>-</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>52,391</u>	<u>7,000</u>	<u>20,600</u>

Donations include a \$37,000 grant from Four Winds Foundation for the purchase of Interactive Boards. They were purchased in 2023 see note 10.

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	16,445	16,700	10,092
Equipment Repairs	1,462	2,300	1,432
Information and Communication Technology	23,516	24,000	23,835
Library Resources	3,455	3,655	17
Employee Benefits - Salaries	845,143	659,000	570,656
Staff Development	4,324	4,000	4,325
Depreciation	77,879	35,000	71,697
	<u>972,224</u>	<u>744,655</u>	<u>682,054</u>

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	6,760	6,563	6,563
Board Fees	7,540	3,000	2,755
Board Expenses	7,113	7,800	6,513
Communication	1,219	1,000	1,000
Consumables	4,315	4,000	3,874
Operating Leases	2,739	3,500	3,609
Healthy Lunches	96,647	-	85,676
Other	2,503	5,386	3,861
Employee Benefits - Salaries	63,422	55,700	66,984
Insurance	5,845	5,500	5,374
Service Providers, Contractors and Consultancy	10,500	10,500	10,000
	<u>208,603</u>	<u>102,949</u>	<u>196,209</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	4,589	4,200	4,351
Consultancy and Contract Services	63,362	61,750	64,036
Cyclical Maintenance	(13,909)	10,000	37,368
Grounds	585	-	-
Heat, Light and Water	28,121	14,000	12,035
Rates	122	250	246
Repairs and Maintenance	18,587	2,000	3,841
Use of Land and Buildings	1,014,399	864,973	864,973
Security	9,563	7,000	6,969
	<u>1,125,419</u>	<u>964,173</u>	<u>993,819</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	315,386	162,814	186,986
Cash and cash equivalents for Statement of Cash Flows	<u>315,386</u>	<u>162,814</u>	<u>186,986</u>

Of the \$315,386 Cash and Cash Equivalents, \$17,799 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.

Of the \$315,386 Cash and Cash Equivalents, \$6,000 unspent grant funding relating to the Principal's Wellbeing is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. The Principal used this funding to attend a conference in 2024.

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables from the Ministry of Education	13,894	-	13,894
Interest Receivable	4,532	3,000	4,714
Teacher Salaries Grant Receivable	45,324	55,000	51,598
	<u>63,750</u>	<u>58,000</u>	<u>70,206</u>
Receivables from Exchange Transactions	4,532	3,000	4,714
Receivables from Non-Exchange Transactions	59,218	55,000	65,492
	<u>63,750</u>	<u>58,000</u>	<u>70,206</u>

9. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	190,000	300,000	400,000
	<u>190,000</u>	<u>300,000</u>	<u>400,000</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Building Improvements	276,406	-	-	-	(12,612)	263,794
Furniture and Equipment	178,510	63,474	(286)	-	(36,686)	205,012
Information and Communication Technology	43,833	-	-	-	(22,805)	21,028
Leased Assets	14,182	-	-	-	(4,786)	9,396
Library Resources	8,241	-	(322)	-	(990)	6,929
Balance at 31 December 2023	<u>521,172</u>	<u>63,474</u>	<u>(608)</u>	<u>-</u>	<u>(77,879)</u>	<u>506,159</u>

	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$
Building Improvements	504,501	(240,707)	263,794	504,501	(228,095)	276,406
Furniture and Equipment	409,019	(204,007)	205,012	352,255	(173,745)	178,510
Information and Communication Technology	104,058	(83,030)	21,028	105,096	(61,263)	43,833
Leased Assets	18,682	(9,286)	9,396	18,682	(4,500)	14,182
Library Resources	35,700	(28,771)	6,929	38,249	(30,008)	8,241
Balance at 31 December 2023	<u>1,071,960</u>	<u>(565,801)</u>	<u>506,159</u>	<u>1,018,783</u>	<u>(497,611)</u>	<u>521,172</u>

11. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	26,607	10,000	11,193
Accruals	15,257	6,760	6,060
Banking Staffing Overuse	23,091	-	-
Employee Entitlements - Salaries	45,324	55,000	51,598
Employee Entitlements - Leave Accrual	2,928	-	2,401
	<u>113,207</u>	<u>71,760</u>	<u>71,252</u>
Payables for Exchange Transactions	113,207	71,760	71,252
	<u>113,207</u>	<u>71,760</u>	<u>71,252</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	8,576	-	-
	<u>8,576</u>	<u>-</u>	<u>-</u>

13. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	37,368	37,368	-
Increase to the Provision During the Year	-	10,000	37,368
Use of the Provision During the Year		(22,248)	-
Other Adjustments	(13,909)	-	-
Provision at the End of the Year	<u>23,459</u>	<u>25,120</u>	<u>37,368</u>
Cyclical Maintenance - Current	9,164	-	22,248
Cyclical Maintenance - Non current	14,295	25,120	15,120
	<u>23,459</u>	<u>25,120</u>	<u>37,368</u>

The schools cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the schools 10 Year Property plan in conjunction with the Property Consultant and the Presiding Member.

14. Painting Contract Liability

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Due within one year	-	-	9,687
	<u>-</u>	<u>-</u>	<u>9,687</u>

In 2012 the Board signed an agreement with Programmed Maintenance Services Ltd (the contractor) for an agreed programme of work covering a fourteen year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2012, with regular maintenance in subsequent years. The agreement had an annual commitment of \$11,832. The liability was the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. This contract became unfulfillable when the school was demolished.

In 2019 the Board was obliged to sign a new agreement with Programmed Maintenance Services Ltd (the contractor) for 16 hours discretionary work per year for a three year period. The agreement has an annual commitment of \$11,339. No further accrual is necessary to cover this commitment. The liability has not been adjusted for inflation and the effect of the time value of money. This agreement was completed in 2023.

15. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	5,150	6,000	4,876
Later than One Year and no Later than Five Years	6,086	10,000	10,073
Future Finance Charges	(1,044)	(2,000)	(146)
	<u>10,192</u>	<u>14,000</u>	<u>14,803</u>
Represented by			
Finance lease liability - Current	4,529	5,000	4,610
Finance lease liability - Non current	5,663	9,000	10,193
	<u>10,192</u>	<u>14,000</u>	<u>14,803</u>

16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 9.

	2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Shade Sail 235814	<i>Completed</i>	(6,572)	4,973	-	1,599	-
Storm Damage	<i>Completed</i>	-	26,652	(26,652)	-	-
Fale 228103	<i>In Progress</i>	22,772	-	(4,973)	-	17,799
Power Network	<i>In Progress</i>	(20,000)	-	-	-	(20,000)
Hall Upgrade	<i>In Progress</i>	-	-	(2,409)	-	(2,409)
Totals		<u>(3,800)</u>	<u>31,625</u>	<u>(34,034)</u>	<u>1,599</u>	<u>(4,610)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	17,799
Funds Receivable from the Ministry of Education	(22,409)

	2022	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Shade Sail 235814	<i>In Progress</i>	(4,973)	45,000	(46,599)	-	(6,572)
Fale 228103	<i>In Progress</i>	22,772	-	-	-	22,772
Power Network	<i>In Progress</i>	-	16,256	(36,256)	-	(20,000)
Totals		17,799	61,256	(82,855)	-	(3,800)

Represented by:

Funds Held on Behalf of the Ministry of Education	22,772
Funds Receivable from the Ministry of Education	(26,572)

17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

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

	2023 Actual	2022 Actual
	\$	\$
<i>Board Members</i>		
Remuneration	7,540	2,755
<i>Leadership Team</i>		
Remuneration	256,056	240,055
Full-time equivalent members	2	2
Total key management personnel remuneration	263,596	242,810

There are seven members of the Board excluding the Principal. The Board has held eight full meetings in the year. The Board also has Finance committee that meets quarterly. Two members of the board attend this committee in addition to the Principal. The Principal has a Health & Safety Committee and a Property Committee, each of which has a delegated board member who attends. Board member also attends an employment committee as required under the Board's employment policy. Board members are also available as required for student welfare meetings (such as suspensions). No meetings have been required in 2023.

Principal 1

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

	2023 Actual	2022 Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	130 - 140
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 - 110	1.00	1.00
110 - 120	1.00	0.00
	<u>2.00</u>	<u>1.00</u>

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

19. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, 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:

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

20. 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.

21. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$17,799 (2022:\$50,000) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
Shade Sail	50,000	50,000	-
Fale	30,000	12,201	17,799
Total	80,000	62,201	17,799

(b) Operating Commitments

As at 31 December 2023, the Board has entered into the following contracts:

(a) Programmed Maintenance Contract see note 14 - Completed

	2023 Actual \$	2022 Actual \$
No later than One Year	-	9,687
	<u>-</u>	<u>9,687</u>

The total lease payments incurred during the period were \$9,687 (2022: \$0).

22. Financial Instruments

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

Financial assets measured at amortised cost

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	315,386	162,814	186,986
Receivables	63,750	58,000	70,206
Investments - Term Deposits	190,000	300,000	400,000
Total financial assets measured at amortised cost	<u>569,136</u>	<u>520,814</u>	<u>657,192</u>

Financial liabilities measured at amortised cost

Payables	113,207	71,760	71,252
Finance Leases	10,192	14,000	14,803
Painting Contract Liability	-	-	9,687
Total financial liabilities measured at amortised cost	<u>123,399</u>	<u>85,760</u>	<u>95,742</u>

23. Events After Balance Date

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

Independent Auditor's Report

To the Readers of Onepoto Primary School's Financial Statements

For the Year Ended 31 December 2023

The Auditor-General is the auditor of Onepoto Primary School (the School). The Auditor-General has appointed me, Myriam Gros, using the staff and resources of William Buck Audit (NZ) 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 17, 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 PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Our audit was completed on 31 May 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 of Trustees is responsible for the other information. The other information comprises the information included in the annual report being the Principals Report, Kiwi Sport Statement, Statement of Variance, Evaluation and analysis of the school's students' progress and achievement, Giving Effect to Te Tiriti o Waitangi, Statement of Compliance with Employment Policy and Board Members, but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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

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



Myriam Gros
William Buck Audit (NZ) Limited
On behalf of the Auditor-General
Auckland, New Zealand



KIWI SPORT STATEMENT

For the Year ended 31 December 2023

Kiwi Sport is a Government funding initiative to support students' participation in organised sport. In 2023 Onepoto School received total Kiwi Sport funding of **\$1289.20** (excluding GST).

This year the funding will be spent on reducing the costs for children to participate in a range of sports opportunities; swimming, water sports and camp activities. Without this support our families would not be able to pay the entire fees involved.

It is important for our students to participate in as many sporting and cultural events, that the school can offer. This is an provides a variety of new outdoor sporting experiences for our students, that builds their confidence in sports, learning new skills and how to participate in a team.