

AHUROA SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 1200

Principal: Terry Taylor

School Address: 1349 Ahuroa Road

School Postal Address: 1349 Ahuroa Road RD 1, Warkworth, 0981

School Phone: 09 422 5898

School Email: office@ahuroa.school.nz

Accountant / Service Provider:

Education  **Services.**
Dedicated to your school

AHUROA SCHOOL

Annual Report - For the year ended 31 December 2022

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Ahuroa School

Statement of Responsibility

For the year ended 31 December 2022

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

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

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

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

Susan Greenwood
Full Name of Presiding Member

S. Greenwood
Signature of Presiding Member

23rd May 2023
Date:

Terry Taylor
Full Name of Principal

T. Taylor
Signature of Principal

23rd May 2023
Date:

Ahuroa School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	879,785	738,434	877,275
Locally Raised Funds	3	34,239	36,400	99,025
Interest Income		2,148	1,500	373
Gain on Sale of Property, Plant and Equipment		189	-	-
		916,361	776,334	976,673
Expenses				
Locally Raised Funds	3	3,348	3,850	51,182
Learning Resources	4	662,496	564,092	706,422
Administration	5	67,631	67,099	68,280
Finance		396	210	333
Property	6	168,830	166,300	174,249
Loss on Disposal of Property, Plant and Equipment	10	640	-	44
		903,341	801,551	1,000,510
Net Surplus / (Deficit) for the year		13,020	(25,217)	(23,837)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		13,020	(25,217)	(23,837)

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

Ahuroa School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		514,119	475,423	512,871
Total comprehensive revenue and expense for the year		13,020	(25,217)	(23,837)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	25,085
Equity at 31 December		527,139	450,206	514,119
Accumulated comprehensive revenue and expense		527,139	450,206	514,119
Equity at 31 December		527,139	450,206	514,119

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.

Ahuroa School
Statement of Financial Position
As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	110,129	35,264	114,562
Accounts Receivable	8	42,903	36,893	45,878
GST Receivable		2,073	4,308	-
Prepayments		1,665	659	1,117
Investments	9	78,185	-	50,063
Funds Receivable for Capital Works Projects	15	-	-	1,304
		234,955	77,124	212,924
Current Liabilities				
GST Payable		-	-	604
Accounts Payable	11	64,143	49,269	53,818
Revenue Received in Advance	12	-	505	674
Provision for Cyclical Maintenance	13	-	4,444	4,500
Finance Lease Liability	14	2,183	2,321	2,196
Funds held for Capital Works Projects	15	6,865	-	25,972
		73,191	56,539	87,764
Working Capital Surplus/(Deficit)		161,764	20,585	125,160
Non-current Assets				
Property, Plant and Equipment	10	373,790	437,314	397,265
		373,790	437,314	397,265
Non-current Liabilities				
Provision for Cyclical Maintenance	13	3,797	5,602	7,168
Finance Lease Liability	14	4,618	2,091	1,138
		8,415	7,693	8,306
Net Assets		527,139	450,206	514,119
Equity		527,139	450,206	514,119

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

Ahuroa School
Statement of Cash Flows
For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
Cash flows from Operating Activities				
Government Grants		214,541	181,457	261,964
Locally Raised Funds		38,400	36,400	99,481
Goods and Services Tax (net)		(2,677)	-	4,912
Payments to Employees		(110,560)	(103,017)	(181,939)
Payments to Suppliers		(96,027)	(171,268)	(165,493)
Interest Paid		(396)	(210)	(333)
Interest Received		1,344	1,500	309
Net cash from/(to) Operating Activities		44,625	(55,138)	18,901
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		1,260	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(15,417)	(30,000)	(30,311)
Purchase of Investments		(28,122)	-	(50,221)
Net cash from/(to) Investing Activities		(42,279)	(30,000)	(80,532)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	25,085
Finance Lease Payments		(1,489)	(2,200)	(1,467)
Funds Administered on Behalf of Third Parties		(5,290)	-	29,973
Net cash from/(to) Financing Activities		(6,779)	(2,200)	53,591
Net increase/(decrease) in cash and cash equivalents		(4,433)	(87,338)	(8,040)
Cash and cash equivalents at the beginning of the year	7	114,562	122,602	122,602
Cash and cash equivalents at the end of the year	7	110,129	35,264	114,562

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

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

Ahuroa School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 20b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

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) Inventories

Inventories are consumable items held for sale. 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.

i) Investments

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

j) 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 are depreciated over their estimated useful lives on a straight line 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	18-40 years
Buildings	50 years
Furniture and Equipment	3-18 years
Information and Communication Technology	2-20 years
Motor Vehicles	5 years
Textbooks	8 years
Library Resources	8 years
Leased assets held under a Finance Lease	Term of Lease

k) Intangible Assets

Software costs

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

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

l) 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 a comparison to recent market transactions.

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

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

m) 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.

n) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

o) Revenue Received in Advance

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

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

p) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and 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.

q) 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.

r) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the RTL programme), all income and expenditure related to the provision of the service is 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.

s) Provision for Cyclical Maintenance

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The schools carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

t) 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.

u) Borrowings

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

v) 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.

w) Budget Figures

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

x) 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

Government Grants - Ministry of Education
Teachers' Salaries Grants
Use of Land and Buildings Grants

2022	2022	2021
Actual	Budget (Unaudited)	Actual
\$	\$	\$
217,772	181,457	255,827
529,869	440,806	498,623
132,144	116,171	122,825
879,785	738,434	877,275

3. Locally Raised Funds

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

Revenue

Donations & Bequests
Fees for Extra Curricular Activities
Trading
Fundraising & Community Grants
Other Revenue
Bus Network

2022	2022	2021
Actual	Budget (Unaudited)	Actual
\$	\$	\$
13,034	11,000	17,301
2,659	1,600	3,962
457	-	121
130	1,000	31
17,500	16,800	18,550
459	6,000	59,060
34,239	36,400	99,025

Expenses

Extra Curricular Activities Costs
Trading
Other Locally Raised Funds Expenditure
Bus Network

1,119	-	5,299
174	-	281
2,055	3,850	1,086
-	-	44,516
3,348	3,850	51,182

Surplus for the year Locally raised funds

30,891	32,550	47,843
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4. Learning Resources

Curricular
Equipment Repairs
Employee Benefits - Salaries
Staff Development
Depreciation

2022	2022	2021
Actual	Budget (Unaudited)	Actual
\$	\$	\$
18,018	14,369	17,980
911	1,000	1,815
598,492	505,223	634,311
(204)	2,500	9,255
45,279	41,000	43,061
662,496	564,092	706,422

5. Administration

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fee	6,139	6,139	5,961
Board Expenses	12,609	11,400	3,904
Communication	2,830	3,810	3,183
Consumables	2,184	1,750	1,302
Other	3,486	4,900	9,854
Employee Benefits - Salaries	33,688	32,800	37,607
Insurance	1,055	800	1,093
Service Providers, Contractors and Consultancy	5,640	5,500	5,376
	<u>67,631</u>	<u>67,099</u>	<u>68,280</u>

6. Property

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	21,464	19,850	18,609
Cyclical Maintenance Provision	(7,871)	2,879	2,380
Grounds	6,081	6,000	6,516
Heat, Light and Water	4,881	6,600	6,842
Rates	242	300	248
Repairs and Maintenance	10,143	6,700	4,725
Use of Land and Buildings	132,144	116,171	122,825
Employee Benefits - Salaries	1,746	5,800	9,353
Contractors And Consultants	-	2,000	2,751
	<u>168,830</u>	<u>166,300</u>	<u>174,249</u>

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

7. Cash and Cash Equivalents

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Bank Accounts	93,316	(8,900)	70,240
Short-term Bank Deposits	16,813	44,164	44,322
Cash and cash equivalents for Statement of Cash Flows	<u>110,129</u>	<u>35,264</u>	<u>114,562</u>

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

Of the \$110,129 Cash and Cash Equivalents \$6,865 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 2023 on Crown owned school buildings.

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	1,012	19,192	5,095
Interest Receivable	896	28	92
Teacher Salaries Grant Receivable	40,995	17,673	40,691
	<u>42,903</u>	<u>36,893</u>	<u>45,878</u>
Receivables from Exchange Transactions	1,908	19,220	5,187
Receivables from Non-Exchange Transactions	40,995	17,673	40,691
	<u>42,903</u>	<u>36,893</u>	<u>45,878</u>

9. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	78,185	-	50,063
Total Investments	<u>78,185</u>	<u>-</u>	<u>50,063</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	70,348	-	-	-	(2,100)	68,248
Building Improvements	161,456	-	-	-	(11,113)	150,344
Furniture and Equipment	142,734	15,291	(1,711)	-	(24,845)	131,469
Information and Communication Technology	19,693	1,931	-	-	(4,489)	17,135
Leased Assets	3,034	6,292	-	-	(2,732)	6,594
Balance at 31 December 2022	397,265	23,514	(1,711)	-	(45,279)	373,790

The net carrying value of equipment held under a finance lease is \$6,594 (2021: \$3,034)

Restrictions

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

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	105,000	(36,752)	68,248	105,000	(34,652)	70,348
Building Improvements	236,500	(86,156)	150,344	236,500	(75,044)	161,456
Furniture and Equipment	315,651	(184,182)	131,469	304,470	(161,736)	142,734
Information and Communication Technology	40,998	(23,863)	17,135	42,297	(22,604)	19,693
Textbooks	9,401	(9,401)	-	9,401	(9,401)	-
Leased Assets	11,681	(5,087)	6,594	8,855	(5,821)	3,034
Library Resources	9,236	(9,236)	-	9,236	(9,236)	-
Balance at 31 December	728,467	(354,677)	373,790	715,759	(318,494)	397,265

11. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	18,082	25,675	6,622
Accruals	4,139	4,322	4,461
Employee Entitlements - Salaries	40,995	17,673	40,691
Employee Entitlements - Leave Accrual	927	1,599	2,044
	<u>64,143</u>	<u>49,269</u>	<u>53,818</u>
Payables for Exchange Transactions	64,143	49,269	53,818
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>64,143</u>	<u>49,269</u>	<u>53,818</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Other Revenue In Advance	-	505	674
	<u>-</u>	<u>505</u>	<u>674</u>

13. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	11,668	7,167	9,288
Increase to the Provision During the Year	2,821	2,879	2,823
Other Adjustments	(10,692)	-	(443)
Provision at the End of the Year	<u>3,797</u>	<u>10,046</u>	<u>11,668</u>
Cyclical Maintenance - Current	-	4,444	4,500
Cyclical Maintenance - Non current	3,797	5,602	7,168
	<u>3,797</u>	<u>10,046</u>	<u>11,668</u>

The school's 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 MOE approved property expert's knowledge of the school, and has been prepared and reviewed in the last 3 years.

14. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	2,623	2,321	2,397
Later than One Year and no Later than Five Years	5,175	2,091	1,207
Future Finance Charges	(997)	-	(270)
	<u>6,801</u>	<u>4,412</u>	<u>3,334</u>

Represented by

Finance lease liability - Current	2,183	2,321	2,196
Finance lease liability - Non current	<u>4,618</u>	<u>2,091</u>	<u>1,138</u>
	<u>6,801</u>	<u>4,412</u>	<u>3,334</u>

15. Funds Held (Owed) 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 projects is included under cash and cash equivalents in note 7.

2022	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Block 1 Redevelopment	204357	(1,304)	905	399	-	-
School Pool Ablution Block Alterations	226167	9,611	-	(2,746)	-	6,865
Water Ingress Staffroom	231674	16,361	(12,512)	(3,848)	-	-
Totals		<u>24,668</u>	<u>(11,607)</u>	<u>(6,195)</u>	<u>-</u>	<u>6,865</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	6,865
Funds Receivable from the Ministry of Education	-

2021	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Block 1 Redevelopment	204357	-	77,975	(79,279)	-	(1,304)
School Pool Ablution Block Alterations	226167	-	45,530	(35,919)	-	9,611
Water Ingress Staffroom	231674	-	56,969	(40,608)	-	16,361
Totals		<u>-</u>	<u>180,474</u>	<u>(155,806)</u>	<u>-</u>	<u>24,668</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	25,972
Funds Receivable from the Ministry of Education	(1,304)

16. Related Party Transactions

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

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

17. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	-	-
<i>Leadership Team</i>		
Remuneration	182,592	116,324
Full-time equivalent members	1.70	1.00
Total key management personnel remuneration	182,592	116,324

There are 6 members of the Board excluding the Principal. The Board had held 12 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings.

Principal

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	70 - 80	110-120
Benefits and Other Emoluments	2 - 3	3-4
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	1.00	-
	1.00	0.00

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

18. 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:

	2022 Actual	2021 Actual
Total	-	-
Number of People	-	-

19. Contingencies

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

In 2022 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School is still yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2022. The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

Holidays Act Compliance – schools payroll

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

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

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

20. Commitments

(a) Capital Commitments

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

\$51,272 contract for the School Pool Ablution Block Alterations as agent for the Ministry of Education. This project is fully funded by the Ministry and \$45,530 has been received of which \$38,665 has been spent on the project to balance date. This project has been approved by the Ministry; and

(Capital commitments as at 31 December 2021:

Contract for the Block 1 Redevelopment as agent for the Ministry of Education. This project is fully funded by the Ministry and \$9,280 has been received of which \$10,584 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$51,272 contract for the School Pool Ablution Block Alterations as agent for the Ministry of Education. This project is fully funded by the Ministry and \$45,530 has been received of which \$35,919 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$62,940 contract for the Water Ingress Staffroom as agent for the Ministry of Education. This project is fully funded by the Ministry and \$56,969 has been received of which \$40,608 has been spent on the project to balance date. This project has been approved by the Ministry.)

(b) Operating Commitments

There are no operating commitments as at 31 December 2022 (Operating commitments at 31 December 2021: nil).

21. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	110,129	35,264	114,562
Receivables	42,903	36,893	45,878
Investments - Term Deposits	78,185	-	50,063
Total Financial assets measured at amortised cost	231,217	72,157	210,503

Financial liabilities measured at amortised cost

Payables	64,143	49,269	53,818
Finance Leases	6,801	4,412	3,334
Total Financial Liabilities Measured at Amortised Cost	70,944	53,681	57,152

22. Events After Balance Date

During February 2023 the North Island of New Zealand was struck by several extreme weather events which resulted in widespread flooding, road closures, slips, and prolonged power and water outages for many communities in the Northland, Auckland, Coromandel, Bay of Plenty, Gisborne, and Hawkes Bay/Tairāwhiti regions.

While many schools were able to reopen soon after the extreme weather events, some schools have remained closed for a prolonged period.

The damage caused by extreme weather events in the Auckland region and the full financial impact has not yet been determined, but it is not expected to be significant to the school. The school continued to receive funding from the Ministry of Education, even while closed.

23. Comparatives

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

Ahuroa School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Nicky Berger	Presiding Member	Elected	Sep 2022
Evan Kaskia	Presiding Member	Elected	Sep 2025
Michelle Nell	Principal	ex Officio	Jan 2022
Terry Taylor	Principal	ex Officio	
Tony Meyer	Parent Representative	Elected	Sep 2022
Jacques Uys	Parent Representative	Elected	Sep 2022
James Clement	Parent Representative	Elected	Sep 2022
Renee Rangi	Parent Representative	Co-opted	Sep 2022
Ayla Walker	Parent Representative	Elected	Sep 2022
Jacques Uys	Parent Representative	Co-opted	Sep 2025
Susan Greenwood	Parent Representative	Elected	Sep 2025
Gentle Spenceley	Parent Representative	Elected	Sep 2025
Bradie Algra	Parent Representative	Elected	Sep 2025
Andrea Lane	Staff Representative	Elected	Sep 2022
Susan Morrow	Staff Representative	Elected	Sep 2025

Ahuroa School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2022, the school received total Kiwisport funding of \$998 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2022 the Ahuroa School Board:

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



Passionate Authentic Resilient Explorers

2022 Analysis of Variance

Ngākaunui Passionate	Tūturu Authentic	Manawaroa Resilient	Tūhuranga Explorers		
2022 Overarching Theme Whakapuāwai Flourishing ever forward					
Te Tiriti O Waitangi					
Tikanga Māori (Māori culture), Te Reo (the Māori language), and Tuakana-teina (an older person supporting a younger person's learning, e.g. mentoring of younger students by older ones) are an integral part of the school environment and the classroom programmes, and all students will graduate Ahuroa School with an understanding of the role of Te Tiriti o Waitangi (the Treaty of Waitangi) in Aotearoa New Zealand life and history, and of Taha Māori (the Māori perspective). We are accepting of all cultures and people, and celebrate differences.					
Outcomes	Who	Budget	When	Action	Actual Outcomes & Future Actions
Goal 1: Whakapapa – Have each student, staff and board member able to verbalise their Basic whakapapa (Genealogy) and Pepeha (Geographical) in their language of choice and Māori	Rewana/Kym		Ongoing	Continue Develop links with Kohanga Reo at Cue Haven 4 year old Friday (Invite them onsite more often) MET Arrange a Marae Visit NOT MET Maintain healthy relationship with Kaumatua MET Seek/Develop relationships with Nga Maunga Whakahii UNSURE Provide Kapa Haka for year 4 up NOT MET Rita: every Friday for students MET Template out to teachers, practice pronunciation during staff meetings and develop each sentence to evolve it MET	<ul style="list-style-type: none">Cue Haven relationship established but not the Kohanga Reo (Covid restriction). We took a group of students for water testing and stream work. Later in the year we used their site for a tramp as part of the EOTC week.Marae visit not possible due to Covid restrictions and then timeKapa haka included within Rita's sessionsWhaea Rita ran te reo sessions on a regular, weekly basisTemplates and other resources were used very well and there is strong, regular use of te reo across the school Variance: All staff incorporate te reo and tikanga naturally within all aspects of the day. Each class begin and end days with Karakia. Template and other guides were very useful for embedding reo. Some concern raised about the depth of provider's programme and the level of progression.
Future Actions: <ul style="list-style-type: none">Establish a local curriculum with Whaea if we can continue this programmePrincipal to be fully involved – Reading groups?To provide te reo skill and build a positive attitude and clear pronunciation					

					<ul style="list-style-type: none"> • Contact Mahurangi College with a view to accessing Kapa Haka support tutors
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Fun and Energising

This is a fun and energising place to learn and work, where everyone is valued and makes a difference in their community.

Outcomes	Who	Budget	When	Action	Actual Outcomes & Future Actions
Goal 1: To review and re-invigorate the Maths Programmes to ensure they are fun and energising and relevant to student lives (meaningful) Goal2: Accelerate learning for students that are below in maths to achieved					
Review Classroom Practice Maths	All Staff Kevin to start ALim training	Funded \$4000 to be added to Ops. Grant April 2022	Term 1	<ul style="list-style-type: none">Follow Warkworth plan/overview, include problem solving approach. MOSTLY METMid term 1 meet as teaching staff to review current practice? What are we doing? work works? what didn't?Discover what we are doing (scoping) Use a PAT assessment. What are the teachers and student perceptions METStaff meeting with Heather (cognitive education) METKevin Sutherland to attend and implement ALim programme METReview Resources MET but not cataloguedGather student voice (planning and implementing a survey) MET	Variance: Kevin enrolled and conducted an ALiM project during the year. He worked with two facilitators and developed a strong maths within his classroom. He then mentored two other teachers about aspects they should include. In addition to this he worked alongside our PRT and they co-taught so that he could model good practice. The outcome of his ALiM intervention was very positive. He had a focus group of 11. Of these 9/11 improved. 6/11 made > than 1 year's progress, with two of those increasing by 2 years. Anecdotal comments from students indicated that he has established a very positive attitude towards maths in <i>all of his students</i> . Future Actions: <ul style="list-style-type: none">Develop progressions and exemplify key aspects-use the writing wall as a model
Review Curriculum Doc. and Practice Maths	Heather/ALiM Cognition Education Services		Initially term 2 and ongoing	Refer to PLD maths plan from Heather (Cognitive Education) Action on evidence gathered from student, teacher, whanau voice. Discover strengths and needs MET Understand what your instructional capabilities are Gather good evidence MET Kevin to share ALim learning and practice with all staff MET	
Implement and embed best maths Practice over 2 years			Term 3 onwards	Targeted accelerated maths groups MET Implement new problem based maths programme throughout the school MET Rooms 3 & 4	
Outcomes	Who	Budget	When	Action	Actual Outcomes & Future Actions

<p>Goal 3: Trees for Survival Planting</p>	<p>Becky</p>			<p>Ongoing</p>	<ul style="list-style-type: none"> • B. H-S to liaise with Auckland Council Trees for Survival – ongoing MET • Locate new planting space at school and replant damaged trees in outdoor class PARTLY MET • Plant out new seedlings MET 	<ul style="list-style-type: none"> • Trees for Survival: A very successful planting day held at a neighbouring farm during winter. We took 40 students and planted along one of their stream boundaries • All students were involved in the preparation and potting of new seedlings for 2023 • Several new planting areas developed by staff and planted out by students • A visit to local ecological restoration project to ensure authenticity of learning and motivation • New seedlings planted in preparation for 2023 and growing well <p>Variance: The environmental feel of the school is embedded. Most teaching staff allocate specific teaching time to environmental issues, plant propagation & plant maintenance. Our students have a very positive attitude towards greens in their diet and can often be seen nibbling on freshly picked veggies and fruit.</p> <p>Future Actions:</p> <ul style="list-style-type: none"> • Continue with the Trees Survival Programme • Identify future areas for planting and develop a long-term plan & map • Community clearing & planting day at school
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Explore & Pride

Students are nourished by giving them the opportunity to **explore** and identify passions, and develop **pride** and mana.

Outcomes	Who	Budget	When	Action	Actual Outcomes & Future Actions
Complete embedding of values in Ahuroa				<ul style="list-style-type: none"> Animals: Connect school values to animals Create Values certificates for Whanau time and action NOT MET PARE classroom programme - each term MET Review Order of how we say and deliver the values UNSURE 	<ul style="list-style-type: none"> Values certificates presented at Whānau Time <p>Variance: Whilst we carried out some work in this area, the continual disruption of staff changes and covid related sickness meant that we lost momentum.</p> <p>Future Action: Need to revisit this with the new Board.</p>
Develop the names of classrooms and spaces				<p>Consult with children and community to appropriate names with the idea it will be the covered area will be Mahau. Classrooms will be:</p> <ol style="list-style-type: none"> 1- kakano (seed) 2- tupu (to grow, sapling) 3- Mahuri (first branch) 4- rakau (standing tree) <p>NOT MET</p>	<p>Future Action: Revisit this in 2023. This needs to be done in such a way that retains flexibility of spaces.</p>

Life +

We prepare our students for **life beyond** Ahuroa School.

Goal: To integrate digital technologies into our curriculum in a variety of different ways

Outcomes	Who	Budget	When	Action	Actual Outcomes & Future Actions
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Goal 1: Ensure that the Digital Technologies Curriculum is implemented giving our students the best possible opportunity of working in the real world	Activity 1: Digital Literacy Donna Golightly	Ongoing	<ul style="list-style-type: none"> Teach specific skills for certain levels Have specific app for ages teaching tools for various ages create authentic opportunities for students to use and improve their skills and confidence in using digital technologies 	<ul style="list-style-type: none"> Research skills and other digital literacy skills developed and taught Apps pushed out across the system. Age appropriate apps sourced. IT provider employed to manage network and google accounts Resources were reorganised and set up for easy access Many occasions utilised for authentic learning e.g Tiri Tiri, Cue Haven <p>Variance: The school has an extensive amount of resources. Following a stocktake and resource organisation, there was an increase in skill development.</p> <p>Future actions:</p> <ul style="list-style-type: none"> Integrate Technologies Curriculum into other curricula focu authentically Monitor the amount of screen time within the instructional day
Get back to what Ahuroa was recognised as (A lead school in technologies	Jessica Hanlon to lead all staff	1 Unit	<ul style="list-style-type: none"> Up skill a staff member for develop STEM/ROBOTICS/Knex so that students can use within the classroom 	
Goal 2: Re-ignite use of Robotics/Coding/KNex				

Targeted interventions:

Maths:

Baseline data had 15 of year 2 - 8 underachieving. This figure was reduced to 7 by year's end. ALiM intervention was a positive and targeted teaching by an additional teacher working with small groups in class.

Writing:

Baseline data had 20 of year 3 - 8 underachieving. This figure was reduced to 5 by year's end. The main positive effect was a tailored intervention with year 4 -4 6 students.

Breakdowns of ethnicities and gender has not been included because of the small nature of the school.

Independent Auditor's Report

To the Readers of Ahuroa School's Financial Statements

For the Year Ended 31 December 2022

The Auditor-General is the auditor of Ahuroa School (the School). The Auditor-General has appointed me, Bonita Swanepoel, 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 22, that comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 25 May 2023. This is the date at which our opinion is expressed.

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

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report. We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

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

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

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information comprises the information included in the annual report being the Kiwisport Report, Statement of Compliance with Employment Policy, Members of the Board of Trustees and Analyses of Variance, 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.



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