

WAIKITE VALLEY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

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Accountant / Service Provider:

Education  **Services.**
Dedicated to your school

WAIKITE VALLEY SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Waikite Valley 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.



Full Name of Presiding Member



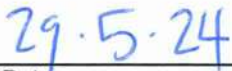
Full Name of Principal



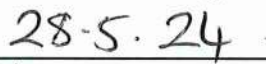
Signature of Presiding Member



Signature of Principal



Date:



Date:

Waikite Valley School
Statement of Comprehensive Revenue and Expense
 For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	956,507	834,154	850,873
Locally Raised Funds	3	74,712	84,500	134,426
Interest		4,495	450	639
Gain on Sale of Property, Plant and Equipment		-	-	2,877
Total Revenue		1,035,714	919,104	988,815
Expense				
Locally Raised Funds	3	33,525	38,000	49,694
Learning Resources	4	693,973	658,280	727,323
Administration	5	49,898	52,252	53,465
Interest		16	3	36
Property	6	203,713	170,470	174,032
Total Expense		981,125	919,005	1,004,550
Net Surplus / (Deficit) for the year		54,589	99	(15,735)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		54,589	99	(15,735)

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

Waikite Valley 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		282,073	300,166	297,808
Total comprehensive revenue and expense for the year		54,589	99	(15,735)
Contribution - Furniture and Equipment Grant		11,563	-	-
Equity at 31 December		348,225	300,265	282,073
Accumulated comprehensive revenue and expense		348,225	300,265	282,073
Equity at 31 December		348,225	300,265	282,073

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.

Waikite Valley School Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	173,946	173,559	33,350
Accounts Receivable	8	54,675	44,285	50,173
GST Receivable		-	25,095	-
Prepayments		9,300	6,006	5,085
Inventories	9	162	721	658
Investments	10	13,158	12,330	12,478
Funds Receivable for Capital Works Projects	16	544	-	20,068
		<u>251,785</u>	<u>261,996</u>	<u>121,812</u>
Current Liabilities				
GST Payable		16,145	-	9,854
Accounts Payable	12	51,182	130,179	39,290
Revenue Received in Advance	13	2,170	26,874	155
Provision for Cyclical Maintenance	14	12,343	9,450	-
Finance Lease Liability	15	7,201	6,777	6,025
Funds held for Capital Works Projects	16	9,848	-	-
		<u>98,889</u>	<u>173,280</u>	<u>55,324</u>
Working Capital Surplus/(Deficit)		152,896	88,716	66,488
Non-current Assets				
Property, Plant and Equipment	11	226,774	219,095	249,502
		<u>226,774</u>	<u>219,095</u>	<u>249,502</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	15,216	3,466	14,683
Finance Lease Liability	15	16,229	4,080	19,234
		<u>31,445</u>	<u>7,546</u>	<u>33,917</u>
Net Assets		<u>348,225</u>	<u>300,265</u>	<u>282,073</u>
Equity		<u>348,225</u>	<u>300,265</u>	<u>282,073</u>

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

Waikite Valley School
Statement of Cash Flows
For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		292,175	232,064	233,221
Locally Raised Funds		74,413	85,000	108,528
Goods and Services Tax (net)		6,291	-	34,949
Payments to Employees		(150,919)	(137,725)	(211,011)
Payments to Suppliers		(124,996)	(110,131)	(167,144)
Interest Paid		(16)	(3)	(36)
Interest Received		4,546	450	499
Net cash from/(to) Operating Activities		101,494	69,655	(994)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(10,534)	-	(11,758)
Purchase of Investments		(680)	-	(148)
Net cash from/(to) Investing Activities		(11,214)	-	(11,906)
Cash flows from Financing Activities				
Furniture and Equipment Grant		11,563	-	-
Finance Lease Payments		(6,652)	(6,169)	(9,767)
Funds Administered on Behalf of Other Parties		45,405	-	(54,056)
Net cash from/(to) Financing Activities		50,316	(6,169)	(63,823)
Net increase/(decrease) in cash and cash equivalents		140,596	63,486	(76,723)
Cash and cash equivalents at the beginning of the year	7	33,350	110,073	110,073
Cash and cash equivalents at the end of the year	7	173,946	173,559	33,350

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 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.

Waikite Valley School Notes to the Financial Statements For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Waikite Valley 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 14.

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 11.

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 21b.

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 and comprised of Lunches and Stationery and Uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

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 material.

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

The estimated useful lives of the assets are:

Building Improvements	18-40 years
Furniture and Equipment	5-15 years
Information and Communication Technology	5 years
Textbooks	4 years
Library Resources	8 years DV
Motor Vehicles	5 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 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 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. 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 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.

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	296,390	232,174	239,582
Teachers' Salaries Grants	521,899	501,707	501,767
Use of Land and Buildings Grants	138,218	100,273	109,524
	956,507	834,154	850,873

The school has opted in to the donations scheme for this year. Total amount received was \$14,333.

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	15,236	13,000	25,064
Fees for Extra Curricular Activities	17,843	11,250	14,439
Trading	3,413	2,750	4,232
Fundraising & Community Grants	22,034	41,000	69,861
Other Revenue	16,186	16,500	20,830
	74,712	84,500	134,426
Expense			
Extra Curricular Activities Costs	15,522	27,250	39,271
Trading	3,980	2,750	3,674
Fundraising & Community Grant Costs	-	-	315
Other Locally Raised Funds Expenditure	14,023	8,000	6,434
	33,525	38,000	49,694
<i>Surplus for the year Locally raised funds</i>	41,187	46,500	84,732

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	17,557	20,200	16,139
Library Resources	150	200	123
Employee Benefits - Salaries	634,659	601,022	666,855
Staff Development	3,546	5,000	1,787
Depreciation	37,457	30,558	41,496
Equipment Repairs	604	1,300	923
	693,973	658,280	727,323

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	4,701	5,000	4,564
Board Fees	4,250	5,060	4,340
Board Expenses	2,082	2,500	3,196
Communication	400	550	504
Consumables	850	3,250	619
Other	7,026	7,630	7,657
Employee Benefits - Salaries	19,140	19,962	23,391
Insurance	4,333	1,700	2,558
Service Providers, Contractors and Consultancy	7,116	6,600	6,636
	49,898	52,252	53,465

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	1,851	1,250	1,369
Cyclical Maintenance Provision	12,876	6,983	5,233
Grounds	2,832	3,300	4,623
Heat, Light and Water	8,992	11,500	12,573
Repairs and Maintenance	17,627	5,600	4,138
Use of Land and Buildings	138,218	100,273	109,524
Employee Benefits - Salaries	18,377	30,064	26,815
Van Expense	2,940	11,500	9,757
	203,713	170,470	174,032

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	173,946	173,559	33,350
Cash and cash equivalents for Statement of Cash Flows	173,946	173,559	33,350

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

Of the \$173,946 Cash and Cash Equivalents \$9,848 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	494	2,441	50
Receivables from the Ministry of Education	2,141	-	16,033
Interest Receivable	89	-	140
Banking Staffing Underuse	7,699	-	-
Teacher Salaries Grant Receivable	44,252	41,844	33,950
	54,675	44,285	50,173
Receivables from Exchange Transactions	583	2,441	190
Receivables from Non-Exchange Transactions	54,092	41,844	49,983
	54,675	44,285	50,173

9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Lunches	162	143	43
Uniforms	-	578	615
	162	721	658

10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	13,158	12,330	12,478
Total Investments	13,158	12,330	12,478

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	144,751	5,356	-	-	(8,235)	141,872
Furniture and Equipment	52,507	3,949	-	-	(10,668)	45,789
Information and Communication Technology	6,811	5,424	-	-	(3,391)	8,843
Motor Vehicles	14,927	-	-	-	(8,513)	6,414
Leased Assets	25,312	-	-	-	(6,001)	19,311
Library Resources	5,194	-	-	-	(649)	4,545
Balance at 31 December 2023	249,502	14,729	-	-	(37,457)	226,774

The net carrying value of equipment held under a finance lease is \$19,311 (2022: \$25,312)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	298,457	(156,585)	141,872	293,101	(148,350)	144,751
Furniture and Equipment	118,110	(72,321)	45,789	114,160	(61,653)	52,507
Information and Communication Technology	93,211	(84,368)	8,843	87,788	(80,977)	6,811
Motor Vehicles	42,566	(36,152)	6,414	42,566	(27,639)	14,927
Textbooks	9,660	(9,660)	-	9,660	(9,660)	-
Leased Assets	30,170	(10,859)	19,311	30,170	(4,858)	25,312
Library Resources	32,178	(27,633)	4,545	32,178	(26,984)	5,194
Balance at 31 December	624,352	(397,578)	226,774	609,623	(360,121)	249,502

12. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	1,061	83,397	3,393
Accruals	5,267	4,431	1,461
Employee Entitlements - Salaries	44,252	41,844	33,950
Employee Entitlements - Leave Accrual	602	507	486
	51,182	130,179	39,290
Payables for Exchange Transactions	51,182	130,179	39,290
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	51,182	130,179	39,290

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Income in Advance	300	26,874	155
Grants in Adv - MOE	1,870	-	-
	2,170	26,874	155

14. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	14,683	5,933	9,450
Increase to the Provision During the Year	6,808	6,983	6,808
Other Adjustments	6,068	-	(1,575)
Provision at the End of the Year	27,559	12,916	14,683
Cyclical Maintenance - Current	12,343	9,450	-
Cyclical Maintenance - Non current	15,216	3,466	14,683
	27,559	12,916	14,683

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2024. This plan is based on the schools 10 Year Property plan / painting quotes.

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	7,517	6,777	6,028
Later than One Year and no Later than Five Years	16,514	4,080	19,234
Future Finance Charges	(601)	-	(3)
	23,430	10,857	25,259
Represented by			
Finance lease liability - Current	7,201	6,777	6,025
Finance lease liability - Non current	16,229	4,080	19,234
	23,430	10,857	25,259

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 projects is included under cash and cash equivalents in note 7.

	2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
AMS Learning Space		212630	(7,052)	-	7,052	-	-
A,C,D,E,CW Roofing		212627	(13,016)	11,925	1,091	-	-
Roofing Repairs		242679	-	6,366	(5,943)	-	423
Install Classroom Cabinetry		242677	-	4,894	(5,438)	-	(544)
Pool Fencing Replacement		245025	-	23,760	(14,335)	-	9,425
Totals			(20,068)	46,945	(17,573)	-	9,304

Represented by:

Funds Held on Behalf of the Ministry of Education	9,848
Funds Receivable from the Ministry of Education	(544)

	2022	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
AMS Learning Space		212630	(21,801)	18,775	(4,026)	-	(7,052)
SIPS Projects		230401	(2,556)	13,942	(11,386)	-	-
A,C,D,E,CW Roofing		212627	-	18,075	(31,091)	-	(13,016)
Totals			(24,357)	50,792	(46,503)	-	(20,068)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(20,068)

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 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.

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	4,250	4,340
<i>Leadership Team</i>		
Remuneration	223,140	151,433
Full-time equivalent members	2.00	1.33
Total key management personnel remuneration	227,390	155,773

There are 6 members of the Board excluding the Principal. The Board has held 10 full meetings of the Board in the year. The Board also has Finance (6 members) and Property (6 members) committees that met 10 and 10 times respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110 - 120	30 - 40
Benefits and Other Emoluments	3 - 4	0 - 1
Termination Benefits	-	-
Principal 2		
The total value of remuneration paid or payable to the Principal was in the following bands:		
Salary and Other Payments	-	90 - 100
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

Other Employees

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

	2023	2022
Remuneration	FTE Number	FTE Number
\$000		
100 - 110	1.00	-
	1.00	0.00

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 and no contingent assets (except as noted below) as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: the same).

In 2023 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 2023.

The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2023. 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 2024.

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

As at 31 December 2023, the Board had capital commitments of \$17,499 (2022:\$-28,112) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Roofing Repairs	7,073	5,943	1,130
Install Classroom Cabinetry	5,438	5,438	0
Pool Fencing Replacement	30,704	14,335	16,369
Total	43,215	25,716	17,499

(b) Operating Commitments

There are no operating commitments as at 31 December 2023 (Operating commitments at 31 December 2022: nil).

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	173,946	173,559	33,350
Receivables	54,675	44,285	50,173
Investments - Term Deposits	13,158	12,330	12,478
Total financial assets measured at amortised cost	241,779	230,174	96,001

Financial liabilities measured at amortised cost

Payables	51,182	130,179	39,290
Finance Leases	23,430	10,857	25,259
Total financial liabilities measured at amortised cost	74,612	141,036	64,549

23. Events After Balance Date

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

24. Comparatives

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

Waikite Valley School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Sophia Burton	Presiding Member	Co-opted	Jun 2025
Sue Ratcliffe	Principal	ex Officio	Jun 2025
Mary Briggs	Parent Representative	Elected	Jun 2025
Mike France	Parent Representative	Elected	Jun 2025
Tracy Bain	Parent Representative	Elected	Jun 2025
Kelly Weston	Parent Representative	Co-opted	Jun 2025
Sheena Hunter	Staff Representative	Co-opted	Jun 2025

Waikite Valley School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2023, the school received total Kiwisport funding of \$1,304 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2023 the Waikite Valley 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.

Statement of Variance Reporting



School Name:	Waikite Valley School	School Number:	2055
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Strategic Goal	<ol style="list-style-type: none"> To improve outcomes of equity and excellence for all learners with priority for those learners underachieving or at risk of underachieving The school is part of an educationally powerful partnership with its staff, community, whanau and local iwi
Annual Targets	<p>Strategic Goal 1</p> <ul style="list-style-type: none"> To accelerate progress and achievement of those learners underachieving or at risk of achieving so that every learner has the opportunity to achieve At or Above expected outcomes. Close the gap between boys and girls progress in reading, writing and maths in all year groups to At and Above <p>Strategic Goal 2</p> <ul style="list-style-type: none"> To strengthen partnerships with the community: staff, whanau, wider community
Target:	<p><u>Target for Reading 2023</u></p> <ul style="list-style-type: none"> Increase the % of Maori boys to At Yr2, Yr3, Yr8 <p><u>Target for Writing 2023</u></p> <ul style="list-style-type: none"> Increase the % of Maori boys to At Yr2,Yr3, Yr8 <p><u>Target for Maths 2023</u></p> <ul style="list-style-type: none"> Increase % of girls to At in YR 3,4,7
Baseline Data:	<p><u>End of Year 2022 data</u></p> <p>Reading</p> <p>Yr 1 60% At or Above Yr 2 82% At or Above Yr3-6 90%-100% At or Above. Yr7 78% At or Above Yr8 70% At or Above</p> <p>Writing</p> <p>Yr1,3,4,5,6 90% AT or Above. Yr 2 82% At or Above Yr 7 75% At or Above Year 8 70% At or Above</p> <p>Maths</p> <p>Yr 1,3,4,5 90% of At and Above Yr 2 82% At or Above Yr 6 80% At or Above Yr7 78% At or Above Yr8 70% At or Above</p>

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>																																																												
<p>Strategic Goal 1</p> <p>Monitored attendance and put support systems in place to ensure expected outcomes.</p> <p>Ensure students with needs are raised with SENCO and referrals acted upon in timely manner to provide support</p> <p>Monitor target students through pupil progress meetings and termly data analysis</p> <p>Monitor the quality of teaching and learning in reading, writing and maths and provide support where necessary</p> <p>Collaborative moderation to ensure robust school assessment systems are in place and consistent.</p>	<p>2023 End of Year Data</p> <p>Reading</p> <p>Yr 1- 50% At or Above Yr 2- 80% At or Above Yr 3-92% At or Above Yr 4- 86% At or Above Yr 5- 93% At or Above Yr 6- 86% At or Above Yr 7-100% Above Yr 8- 100% At or Above</p> <table border="1" data-bbox="885 638 981 1064"> <thead> <tr> <th>Year</th> <th>100%</th> <th>90%</th> <th>80%</th> <th>70%</th> <th>60%</th> <th>50%</th> <th>40%</th> <th>30%</th> <th>20%</th> <th>10%</th> <th>0%</th> </tr> </thead> <tbody> <tr> <td>Boys</td> <td>50%</td> <td>20%</td> <td>0%</td> <td>14%</td> <td>7%</td> <td>14%</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>At</td> <td>23%</td> <td>70%</td> <td>0%</td> <td>25%</td> <td>28%</td> <td>28%</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Girls</td> <td>75%</td> <td>10%</td> <td>23%</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>100%</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Attendance</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table> <p>Mā ori</p> <p>Yr 1 34% At Yr 2 33% At Yr 3 100% At Yr 4 67% Above Yr 5 100% At Yr 6 66% At Yr 7 100% Above Yr 8 100% Above</p> <p>Target for Reading 2023</p> <ul style="list-style-type: none"> Increase the % of Maori boys to At Yr2, Yr3, Yr8 <p>Writing</p> <p>Yr 1- 58% At or Above Yr 2- 80% At or Above Yr 3-92% At or Above Yr 4- 86% At or Above Yr 5- 93% At or Above Yr 6- 89% At or Above Yr 7-100% Above</p>	Year	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%	Boys	50%	20%	0%	14%	7%	14%	0%	0%	0%	0%	0%	At	23%	70%	0%	25%	28%	28%	0%	0%	0%	0%	0%	Girls	75%	10%	23%	0%	0%	0%	100%	0%	0%	0%	0%	Attendance	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	<p>SEN students identified and support plans put in place to raise attendance.</p> <p>Termly pupil progress meetings monitored at risk students. Class teachers were active in what extra support they were going to implement to raise standards.</p> <p>Implementation of BSLA started Term 4 for years 1-3. Started to close gaps in students phonological knowledge.</p> <p>Observations identified strengths and areas for development for class teachers. Where support was needed it was provided.</p> <p>Termly moderation ensures teacher judgements are consistent</p>	<p>School wide PLD for assessment for learning</p> <p>Roll out of the refreshed maths and Literacy curriculum.</p> <p>Continue to target at risk students</p> <p>Continue to engage with agencies to provide support where needed</p> <p>Targets 2024</p> <p>Reading</p> <p>Increase % Mā ori to At in Yr 2,3,5,7</p> <p>Writing</p> <p>Increase % Mā ori to At in Yr 2,3,5,7</p> <p>Maths</p> <p>Increase % yr 1 to At Increase % Mā ori to At in years 4 & 6</p>
Year	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%																																																				
Boys	50%	20%	0%	14%	7%	14%	0%	0%	0%	0%	0%																																																				
At	23%	70%	0%	25%	28%	28%	0%	0%	0%	0%	0%																																																				
Girls	75%	10%	23%	0%	0%	0%	100%	0%	0%	0%	0%																																																				
Attendance	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%																																																				

Tātaritanga raraunga

Yr 8- 100% At or Above

Year	1410	1410	1410	1410	1410	1410	1410	1410
Number	429	200	94	44	78	478 (1)	720	840
At	42%	70%	62%	72%	42%	47% (1)	23%	50%
Above	18%	10%	20%	14%	12%	8% (1)	87%	20%
At or Above	20%	80%	82%	86%	54%	55%	100%	100%

Māori

- Yr 1 34% At
- Yr 2 33% At
- Yr 3 100% At,
- Yr 4 67% At or Above
- Yr 5 100% At
- Yr 6 66% At
- Yr 7 100% At
- Yr 8 100% Above

Target for Writing 2023

- Increase the % of Maori boys to At Yr2, Yr3, Yr8
- Yr 2 33% At
- Yr 3 100% At
- Yr 8 100% Above

Maths

- Yr 1- 75% At or Above
- Yr 2- 100% At or Above
- Yr 3-100% At or Above
- Yr 4- 86% At or Above
- Yr 5-100% At or Above
- Yr 6-86% At or Above
- Yr 7-100% At or Above
- Yr 8-100% At or Above

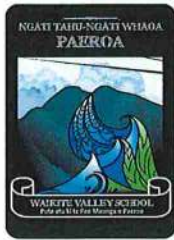
Year	1410	1410	1410	1410	1410	1410	1410	1410
Number	25%	7%	14%	2%	14%	14%	2%	14%
At	80%	20%	20%	17%	42%	23%	100%	100%
Above	15%	15%	21%	22%	42%	87%	80%	80%
At or Above	25%	100%	100%	100%	100%	100%	100%	100%

Māori

- Yr 1- 67% At
- Yr 2- 100% At or Above
- Yr 3- 100% At
- Yr 4- 67% Above
- Yr 5- 100% At or Above
- Yr 6 66% At
- Yr 7 100% Above
- Yr 8 100% Above

Target for Maths 2023

<p><u>Strategic Goal 2</u></p> <p>Increase the number of consultation opportunities</p> <p>Increase the opportunities for M ā ori consultation</p> <p>Ensure website is current and effectively used to communicate Waitkīte valley school</p> <p>Students are encouraged to participate in teacher and parent evenings</p>	<ul style="list-style-type: none"> ● Increase % of girls to At in YR 3,4,7 Yr 3 100% At or Above Yr 4 67% Above Yr 7 100% At or Above <p>85% community feedback in consultation focussed on areas of learning, school values, communication</p> <p>included pupil voice</p> <p>Through Iwi consultation we have an education programme to develop Te reo, tikanga and Iwi purakau and EOTC opportunities</p> <p>Pupil voice about provision in school for students has begun by the Student leaders work through Kahui ako</p> <p>Updates on the school website made</p> <p>Consulted with staff about ways to take learning beyond the classroom.</p> <p>Cultural leader appointed</p>	<p>Planned consultation tied in with parent meetings so there was high attendance.</p> <p>Kahui ako actively sought engagement with our Iwi.</p> <p>WST is leading on student Leaders and prioritising pupil voice.</p>	<p>2 yearly Health consultation</p> <p>Continue to provide opportunities for community and pupil voice consultation</p> <p>Identify and implement feedback</p> <p>Review with Iwi our education plan</p> <p>Reach out to the community to identify resources and expertise</p> <p>Cultural Leader to strengthen Te tiriti opportunities with Iwi</p>
<p>Planning for next year</p> <p>*Use where to next column for future planning.</p>			



WAIKITE VALLEY SCHOOL

Developing Learners for Life

Addressing Te tiriti at Waikite Valley School



At WVS we address Te tiriti through many aspects of school life. Our strategic plan focuses on improved outcomes of equity and excellence for all learners with priority for those learners underachieving or at risk of achieving. Closing the gaps in achievement between Māori and Non-Māori are identified through collaborative teacher and principal pupil progress meetings where needs and support are put in place. Target groups are monitored and reviewed termly.

As part of the kahui ako and as a school we have collaborated with Iwi to come up with an agreed education programme that includes Te reo, purakau and tikanga. The iwi deliver this in every classroom.

We have weekly kapa haka sessions by the Iwi and attend an annual cultural festival with our kahui ako. We hold significant celebrations such as Matariki where the community, inclusive of Iwi, join in.

We have appointed a Cultural Leader who oversees all cultural activities and uses her expertise to strengthen our commitment to our education plan and leads the way for more opportunities to engage with our whānau.

INDEPENDENT AUDITOR'S REPORT

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

The Auditor-General is the auditor of Waikite Valley School (the School). The Auditor-General has appointed me, Mark Peterson, using the staff and resources of BDO Rotorua 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 20, 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 29 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 arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the Statement of Responsibility, Members of the Board Listing, Statement of Variance, Kiwisport Report, Report on how the school has given effect to Te Tiriti o Waitangi, Evaluation of the School's Students' Progress and Achievement and the Statement of Compliance with Employment Policy, but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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

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



Mark Peterson
BDO Rotorua Limited
On behalf of the Auditor-General
Rotorua, New Zealand