

# **TIKIPUNGA PRIMARY SCHOOL**

## **ANNUAL FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

**School Directory**

**Ministry Number:** 1113

**Principal:** Cherise Backhouse-Wilson

**School Address:** Tania Place, Tikipunga

**School Postal Address:** 11 Tania Place, Tikipunga, Whangarei, 0112

**School Phone:** 09 437 0743

**School Email:** admin@tikiprimary.school.nz

**Accountant / Service Provider:**

**Education Services.**  
*Dedicated to your school*

# TIKIPUNGA PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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## Tikipunga Primary 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.

Chrissy Kupa-Wichman  
Full Name of Presiding Member

Chrissy Kupa-Wichman  
Signature of Presiding Member

30 May 2024  
Date:

Cherise Wilson  
Full Name of Principal

Cherise Wilson  
Signature of Principal

30 May 2024  
Date:

**Tikipunga Primary School**

**Statement of Comprehensive Revenue and Expense**

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Revenue</b>				
Government Grants	2	3,229,975	2,336,488	2,896,396
Locally Raised Funds	3	5,453	3,500	7,230
Interest		78,678	1,500	20,048
Gain on Sale of Property, Plant and Equipment		-	-	167
<b>Total Revenue</b>		<b>3,314,106</b>	<b>2,341,488</b>	<b>2,923,841</b>
<b>Expense</b>				
Locally Raised Funds	3	1,015	500	1,319
Learning Resources	4	1,827,519	1,635,769	1,557,224
Administration	5	505,643	262,550	471,561
Interest		2,779	5,000	2,304
Property	6	570,935	465,705	451,539
Loss on Disposal of Property, Plant and Equipment		631	-	225
<b>Total Expense</b>		<b>2,908,522</b>	<b>2,369,524</b>	<b>2,484,172</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>405,584</b>	<b>(28,036)</b>	<b>439,669</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>405,584</b>	<b>(28,036)</b>	<b>439,669</b>

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



**Tikipunga Primary School**

**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Equity at 1 January</b>		2,729,629	2,255,019	2,276,463
Total comprehensive revenue and expense for the year		405,584	(28,036)	439,669
Contributions from / (Distributions to) the Ministry of Education		-	-	11,622
Contribution - Furniture and Equipment Grant		8,013	-	1,875
<b>Equity at 31 December</b>		3,143,226	2,226,983	2,729,629
Accumulated comprehensive revenue and expense		3,143,226	2,226,983	2,729,629
<b>Equity at 31 December</b>		3,143,226	2,226,983	2,729,629

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.



**Tikipunga Primary School**  
**Statement of Financial Position**  
As at 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	1,851,984	1,526,117	1,562,583
Accounts Receivable	8	187,674	150,372	158,303
GST Receivable		10,106	19,352	11,289
Prepayments		9,440	7,532	7,649
Investments	9	825,990	-	805,444
Funds Receivable for Capital Works Projects	15	115,134	-	-
		3,000,328	1,703,373	2,545,268
<b>Current Liabilities</b>				
Accounts Payable	11	147,540	130,342	137,001
Revenue Received in Advance	12	2,267	-	-
Provision for Cyclical Maintenance	13	63,495	51,789	38,847
Finance Lease Liability	14	10,389	7,852	9,355
Funds held for Capital Works Projects	15	92,965	-	34,950
		316,656	189,983	220,153
<b>Working Capital Surplus/(Deficit)</b>		2,683,672	1,513,390	2,325,115
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	494,768	741,599	480,350
Work in Progress		50,158	-	-
		544,926	741,599	480,350
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	67,663	19,234	50,192
Finance Lease Liability	14	17,709	8,772	25,644
		85,372	28,006	75,836
<b>Net Assets</b>		3,143,226	2,226,983	2,729,629
<b>Equity</b>		3,143,226	2,226,983	2,729,629

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



**Tikipunga Primary School**  
**Statement of Cash Flows**  
For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		945,316	808,028	888,284
Locally Raised Funds		4,896	3,500	8,380
Goods and Services Tax (net)		1,183	-	8,063
Payments to Employees		(236,094)	(245,000)	(181,132)
Payments to Suppliers		(269,801)	(751,509)	(214,323)
Interest Paid		(2,779)	(5,000)	(2,304)
Interest Received		73,995	1,500	16,443
Net cash from/(to) Operating Activities		516,716	(188,481)	523,411
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	600
Purchase of Property Plant & Equipment (and Intangibles)		(151,493)	(187,000)	(115,410)
Purchase of Investments		(20,545)	-	(805,445)
Net cash from/(to) Investing Activities		(172,038)	(187,000)	(920,255)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		8,013	-	1,875
Contributions from / (Distributions to) Ministry of Education		-	-	11,622
Finance Lease Payments		(6,171)	(15,374)	(6,505)
Funds Administered on Behalf of Other Parties		(57,119)	-	35,463
Net cash from/(to) Financing Activities		(55,277)	(15,374)	42,455
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>289,401</b>	<b>(390,855)</b>	<b>(354,389)</b>
Cash and cash equivalents at the beginning of the year	7	1,562,583	1,916,972	1,916,972
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>1,851,984</b>	<b>1,526,117</b>	<b>1,562,583</b>

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



# **Tikipunga Primary School**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2023**

#### **1. Statement of Accounting Policies**

##### **a) Reporting Entity**

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

##### **b) Basis of Preparation**

###### **Reporting Period**

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

###### **Basis of Preparation**

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

###### **Financial Reporting Standards Applied**

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

###### **PBE Accounting Standards Reduced Disclosure Regime**

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

###### **Measurement Base**

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

###### **Presentation Currency**

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

###### **Specific Accounting Policies**

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

###### **Critical Accounting Estimates And Assumptions**

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

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

###### **Cyclical maintenance**

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





*Useful lives of property, plant and equipment*

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

**Critical Judgements in applying accounting policies**

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

*Classification of leases*

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 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 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 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	40 years
Buildings	40 years
Furniture and Equipment	5-18 years
Information and Communication Technology	4 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 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	1,256,769	811,922	1,164,091
Teachers' Salaries Grants	1,553,421	1,223,090	1,378,198
Use of Land and Buildings Grants	419,785	301,476	354,107
	<u>3,229,975</u>	<u>2,336,488</u>	<u>2,896,396</u>

The school has opted in to the donations scheme for this year. Total amount received was \$45,157.

## 3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>			
Donations & Bequests	3,800	3,000	3,750
Fees for Extra Curricular Activities	461	500	1,477
Fundraising & Community Grants	892	-	503
Other Revenue	300	-	1,500
	<u>5,453</u>	<u>3,500</u>	<u>7,230</u>
<b>Expense</b>			
Extra Curricular Activities Costs	1,015	500	1,319
	<u>1,015</u>	<u>500</u>	<u>1,319</u>
<i>Surplus for the year Locally raised funds</i>	<u>4,438</u>	<u>3,000</u>	<u>5,911</u>

## 4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	97,391	209,500	54,907
Equipment Repairs	741	2,000	1,674
Library Resources	1,030	2,600	1,055
Employee Benefits - Salaries	1,621,958	1,323,090	1,413,757
Staff Development	5,120	21,500	6,798
Depreciation	89,046	73,079	77,853
Information Communication Technology	12,153	2,000	1,180
Equipment Repairs	80	2,000	-
	<u>1,827,519</u>	<u>1,635,769</u>	<u>1,557,224</u>



## 5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	5,000	5,000	4,900
Board Fees	3,885	5,000	3,940
Board Expenses	5,937	20,950	8,946
Communication	4,798	18,200	3,712
Consumables	4,304	9,000	3,841
Operating Leases	3,440	3,000	2,760
Other	8,890	35,900	9,339
Employee Benefits - Salaries	109,253	145,000	114,401
Insurance	4,892	5,500	4,530
Service Providers, Contractors and Consultancy	13,893	15,000	12,975
Healthy School Lunch Programme	341,351	-	302,217
	<u>505,643</u>	<u>262,550</u>	<u>471,561</u>

## 6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	10,900	12,150	7,369
Consultancy and Contract Services	28,330	45,000	26,575
Cyclical Maintenance Provision	42,119	25,079	18,016
Grounds	16,610	29,000	6,778
Heat, Light and Water	26,935	22,000	18,692
Rates	7,336	7,000	6,651
Repairs and Maintenance	10,443	17,000	8,908
Use of Land and Buildings	419,785	301,476	354,107
Security	8,477	7,000	4,443
	<u>570,935</u>	<u>465,705</u>	<u>451,539</u>

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

## 7. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	1,751,984	1,526,117	1,462,583
Short-term Bank Deposits	100,000	-	100,000
Cash and cash equivalents for Statement of Cash Flows	<u>1,851,984</u>	<u>1,526,117</u>	<u>1,562,583</u>

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

Of the \$1,851,984 Cash and Cash Equivalents \$92,965 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	557	1,150	-
Receivables from the Ministry of Education	3,714	-	-
Interest Receivable	9,213	925	4,530
Banking Staffing Underuse	51,896	43,425	39,695
Teacher Salaries Grant Receivable	122,294	104,872	114,078
	<u>187,674</u>	<u>150,372</u>	<u>158,303</u>
Receivables from Exchange Transactions	9,770	2,075	4,530
Receivables from Non-Exchange Transactions	177,904	148,297	153,773
	<u>187,674</u>	<u>150,372</u>	<u>158,303</u>

## 9. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	825,990	-	805,444
Total Investments	<u>825,990</u>	<u>-</u>	<u>805,444</u>





## 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	186,758	-	-	-	(5,912)	180,846
Furniture and Equipment	187,821	22,312	(631)	-	(29,261)	180,241
Information and Communication Technology	79,335	79,023	-	-	(43,525)	114,833
Leased Assets	26,208	2,760	-	-	(10,297)	18,671
Library Resources	228	-	-	-	(51)	177
<b>Balance at 31 December 2023</b>	<b>480,350</b>	<b>104,095</b>	<b>(631)</b>	<b>-</b>	<b>(89,046)</b>	<b>494,768</b>

The net carrying value of equipment held under a finance lease is \$18,671 (2022: \$26,208)

### 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	236,473	(55,627)	180,846	236,473	(49,715)	186,758
Furniture and Equipment	515,981	(335,740)	180,241	505,143	(317,322)	187,821
Information and Communication Technology	501,556	(386,723)	114,833	422,534	(343,199)	79,335
Leased Assets	39,977	(21,306)	18,671	38,621	(12,413)	26,208
Library Resources	115,936	(115,759)	177	115,936	(115,708)	228
<b>Balance at 31 December</b>	<b>1,409,923</b>	<b>(915,155)</b>	<b>494,768</b>	<b>1,318,707</b>	<b>(838,357)</b>	<b>480,350</b>

## 11. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	16,728	19,159	14,590
Accruals	5,000	4,800	4,900
Employee Entitlements - Salaries	122,294	104,872	114,078
Employee Entitlements - Leave Accrual	3,518	1,511	3,433
	<b>147,540</b>	<b>130,342</b>	<b>137,001</b>
Payables for Exchange Transactions	147,540	130,342	137,001
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<b>147,540</b>	<b>130,342</b>	<b>137,001</b>

The carrying value of payables approximates their fair value.



## 12. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	2,267	-	-
	<u>2,267</u>	<u>-</u>	<u>-</u>

## 13. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	89,039	45,944	71,023
Increase to the Provision During the Year	23,902	25,079	24,294
Other Adjustments	18,217	-	(6,278)
Provision at the End of the Year	<u>131,158</u>	<u>71,023</u>	<u>89,039</u>
Cyclical Maintenance - Current	63,495	51,789	38,847
Cyclical Maintenance - Non current	67,663	19,234	50,192
	<u>131,158</u>	<u>71,023</u>	<u>89,039</u>

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.

## 14. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	12,385	7,852	12,048
Later than One Year and no Later than Five Years	19,680	8,772	29,301
Future Finance Charges	(3,967)	-	(6,350)
	<u>28,098</u>	<u>16,624</u>	<u>34,999</u>
<b>Represented by</b>			
Finance lease liability - Current	10,389	7,852	9,355
Finance lease liability - Non current	17,709	8,772	25,644
	<u>28,098</u>	<u>16,624</u>	<u>34,999</u>



## 15. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works projects is included under cash and cash equivalents in note 7.

	2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
SIP,AMS Multi Purpose Space, Block Refurb		222459	34,950	130,855	(82,318)	-	83,487
Emergency Cyclone Repairs		241512	-	-	(113,534)	-	(113,534)
Blk2: Window Safety Glass Replacement		242499	-	-	(1,600)	-	(1,600)
May storm damage		243803	-	96,578	(87,100)	-	9,478
Recovery of Fees		231918	-	2,868	(2,868)	-	-
Totals			34,950	230,301	(287,420)	-	(22,169)

### Represented by:

Funds Held on Behalf of the Ministry of Education	92,965
Funds Receivable from the Ministry of Education	(115,134)

	2022	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Re-roof & Classroom Refurbishment		213550	1,794	(1,794)	-	-	-
Switchboard Upgrade & Replace LED Lights		227666	(401)	401	-	-	-
Block 2 - LSC Office Alterations		220063	(1,906)	2,497	(591)	-	-
SIP,AMS Multi Purpose Space, Block Refurb		222459	-	44,882	(9,932)	-	34,950
Totals			(513)	45,986	(10,523)	-	34,950

### Represented by:

Funds Held on Behalf of the Ministry of Education	34,950
Funds Receivable from the Ministry of Education	-

## 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.

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	3,885	3,940
<i>Leadership Team</i>		
Remuneration	609,613	551,212
Full-time equivalent members	5.00	5.00
Total key management personnel remuneration	613,498	555,152

There are 6 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. The Board also has Finance (6 members) and Property (6 members) committees that met 9 and 9 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

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	160 - 170	130 - 140
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

### Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 - 110	2.00	1.00
110 - 120	2.00	1.00
	4.00	2.00

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:

	2023 Actual	2022 Actual
Total	-	\$4,000
Number of People	-	1



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

### 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.

## 20. Commitments

### (a) Capital Commitments

As at 31 December 2023, the Board had capital commitments of \$380,626 (2022: \$336,173) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
SIP,AMS Multi Purpose Space, Block Refurb	395,000	92,250	302,750
Emergency Cyclone Repairs	108,882	113,534	-4,652
Blk2: Window Safety Glass Replacement	0	1,600	-1,600
May storm damage	121,070	87,100	33,970
Park Supplies Playground	100,317	50,159	50,158
<b>Total</b>	<b>725,269</b>	<b>344,643</b>	<b>380,626</b>

### (b) Operating Commitments

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

(a) operating lease of photocopiers;

	2023 Actual	2022 Actual
No later than One Year	\$ 2,725	\$ 2,725
Later than One Year and No Later than Five Years	7,947	10,672
Later than Five Years	-	-
	<b>10,672</b>	<b>13,397</b>

The total lease payments incurred during the period were \$3,440 (2022: \$2,760).



## 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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	1,851,984	1,526,117	1,562,583
Receivables	187,674	150,372	158,303
Investments - Term Deposits	825,990	-	805,444

Total financial assets measured at amortised cost	2,865,648	1,676,489	2,526,330
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### Financial liabilities measured at amortised cost

Payables	147,540	130,342	137,001
Finance Leases	28,098	16,624	34,999

Total financial liabilities measured at amortised cost	175,638	146,966	172,000
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## 22. Events After Balance Date

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

## 23. Comparatives

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



## Tikipunga Primary School

### Members of the Board

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Christina Fay Kupa-Wichman	Presiding Member	Elected	Sep 2025
Cherise Wilson	Principal	ex Officio	
Daina Carter	Parent Representative	Elected	Sep 2025
Cherysse Tane	Parent Representative	Elected	Sep 2025
Philippa Rapana	Parent Representative	Elected	Sep 2025
Erin Steel	Parent Representative	Co-opted	Sep 2025
Rebecca (Bex) Erickson	Staff Representative	Elected	Sep 2025

## **Tikipunga Primary School**

### **Kiwisport**

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2023, the school received total Kiwisport funding of \$4,556 (excluding GST). The funding was spent on sporting endeavours.

## **Statement of Compliance with Employment Policy**

For the year ended 31st December 2023 the Tikipunga Primary School Board:

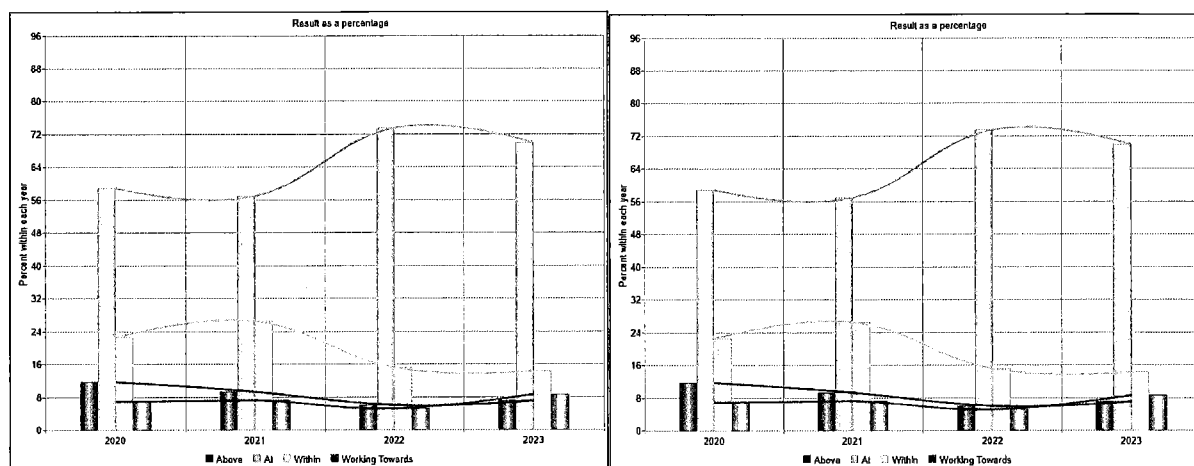
- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements 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.



# Tikipunga Primary School Statement of Variance 2023

## Oral Language Attainment

**2023 Taumata: 80% Achieving at or above their curriculum level for Oral Language.**



Area	At or Above %	Students
Oral Language Mid	77.3%	212
Oral Language End	77%	258

### Narrative:

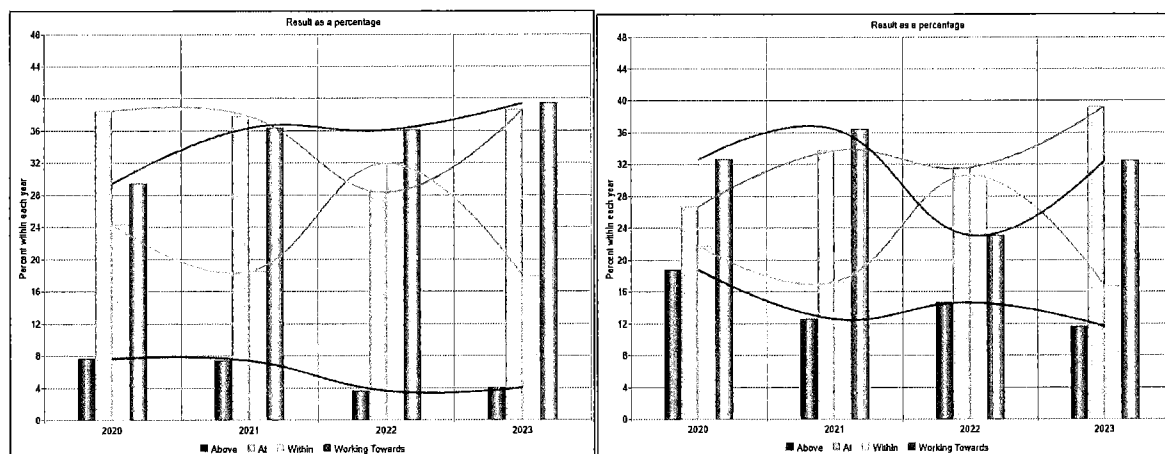
Our 2023 attainment was 77% of students achieving at or above for oral language. There was no improvement in the percentages between mid and end of year testing. Our Year 4 cohort has the highest level of Oral Language needs. Our NE space has also seen and increase in the number of students needing additional support this year.

Variance: -3%

2024 Taumata: By the end of 2024 Tikipunga Primary School are committed to having 80% of students achieving at or above their curriculum level in Oral Language.

## Reading Attainment

**2023 Taumata: 60% of students at or above their curriculum level in Reading.**



Area	At or Above %	Students
Reading Mid	42.4%	116
Reading End	50.9%	171

### Narrative:

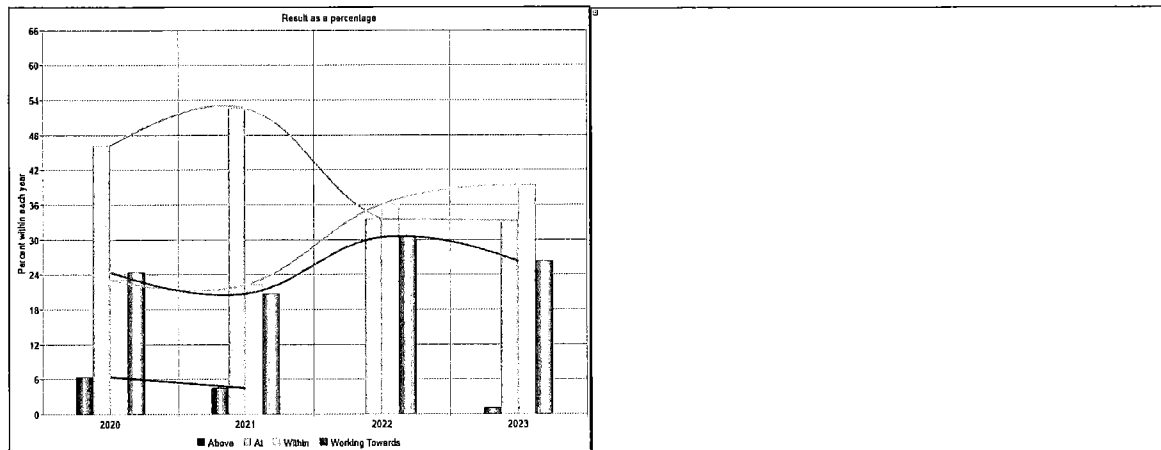
Our 2023 attainment was 50.9% at or above. This illustrates an improvement of 8.5% from the middle of the year. And an improvement on 2022 end of year attainment by 4%. Progress is evident in reading for some of taura that had the highest levels of need; this progress has been made in securing good letter identification and letter sound association, segmenting and blending etc these skills will give learners the tools they need to progress further in their reading and at an accelerated rate. This progress has been made through the introduction of our iDeal initiative. The Board has resourced a further year of iDeal in the intervention capacity.

Variance: -9.1%

**2024 Taumata:** By the end of 2024 Tikipunga Primary School are committed to having 65% of students achieving at or above in Reading.

## Writing Attainment

**2023 Taumata: 65% of students achieving at or above in Writing.**



Area	At or Above	Students
Writing Mid	34.3%	94
Writing End	53.5%	179

### Narrative:

Our 2023 attainment was 53.5% students at or above. There was a significant improvement for our taura between mid and end of year reporting. There was a 19.2% improvement. There is strong evidence that the shifts in our literacy approach to the structured literacy approach has had a significant positive impact on student learning and achievement. We expect to see further improvements as we progress further along our structured literacy journey.

Variance: -11.5%

**2024 Taumata:** By the end of 2024 Tikipunga Primary School are committed to having 65% of students at or above their curriculum level in Writing.

## Numeracy Attainment

**2023 Taumata: 70% of students at or above in Numeracy.**

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Area	At or Above	Students
Numeracy Mid	47.5%	129
Numeracy End	58.6%	198

### Narrative:

Our 2023 attainment is 58.6% of students either at or above. There has been a reasonable shift since the middle of the year and a slight increase from this time last year.

Next year, we will be bringing numeracy and strand mathematics into one space and be reporting against student attainment in Mathematics.

Variance: -11.4%

2024 Taumata: By the end of 2024 Tikipunga Primary School are committed to having 70% of students at or above their curriculum level in Mathematics.

## Strand Attainment

**2023 Taumata: 80% of students achieving at or above in Strand math.**

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Area	At or Above	Students
Strand Mid	58.1%	159
Strand End	67%	226

### Narrative:

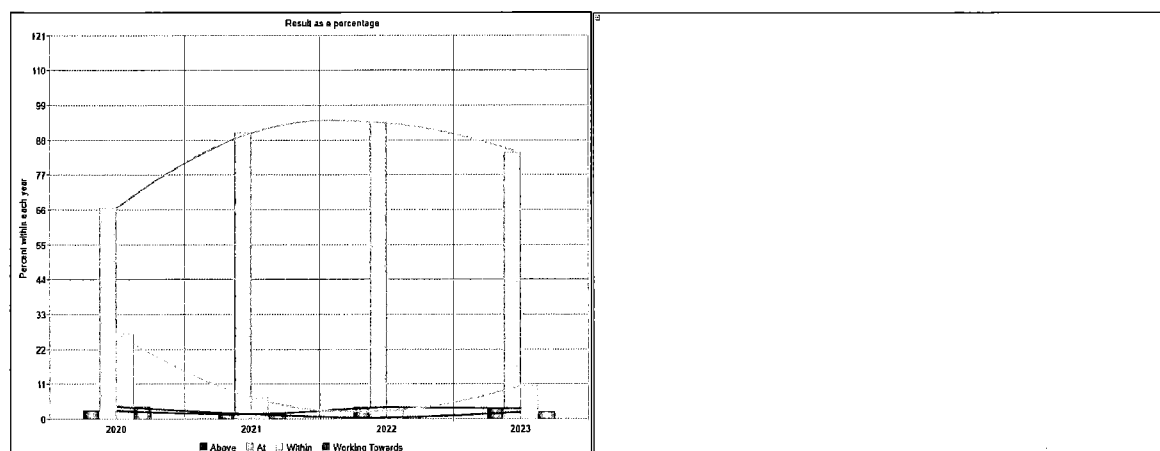
Our 2023 attainment was 67% there has been an improvement since the middle of the year however, the overall attainment has gone down since 2022. Looking at the cohort data it is our Year 4s again with the highest levels of need. Both Years 5 and 6 also have significant gaps in their learning. Our Year 4s are our pandemic Year 1's and this may be what has impacted their progress. Next year we are taking on Pr1me Math as well as providing math intervention with the RRF funding awarded in November 2022.

Variance: -13%

2024 Taumata: By the end of 2024 Tikipunga Primary School are committed to having 70% of students at or above their curriculum level in Mathematics.

## Nga Toi Attainment

**2023 Taumata: 95% of students at or above in The Arts**



Area	At or Above	Students
The Arts Mid	87.4%	241
The Arts End	92.6%	312

### Narrative

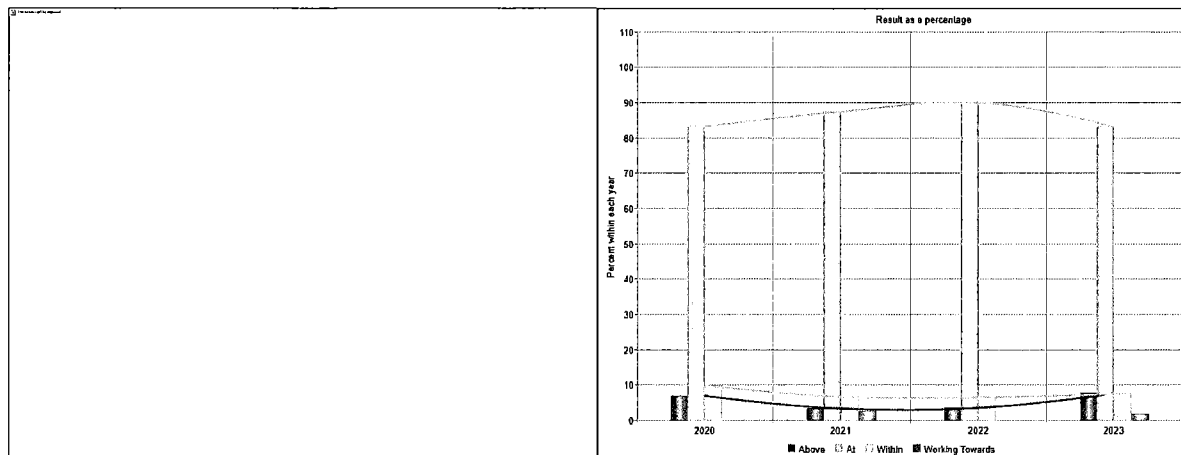
Our 2023 attainment was 92.6% falling just shy of our target of 95%. The Arts remains an area of strength for our kura.

Variance: -2.4%

2024 Taumata: By the end of 2024 Tikipunga Primary School are committed to having between 90-95% of students at or above their curriculum level in The Arts.

## PE/Health Attainment

**2023 Taumata: 95% of students at or above in PE/Health**



Area	At or Above %	Students
PE/Health Mid	92.7%	257
PE/Health End	97.1%	327

Narrative:

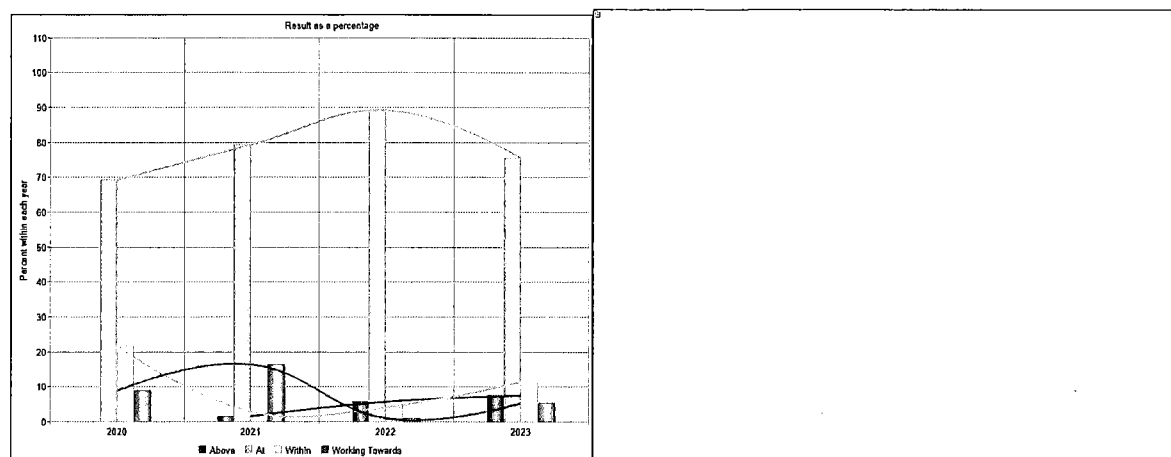
Another area of strength for our kura. We have exceeded our 2023 goal with 97.1%.

Variance: +2.1%

2024 Taumata: By the end of 2024 Tikipunga Primary School are committed to having between 95% of students at or above their curriculum level in PE/Health.

## Te Ao Māori Participation

## 2023 Taumata: 95% at or above at Te Ao Māori



Area	At or Above	Students
Te Ao Māori Participation Mid	83.1%	231
Te Ao Māori Participation End	86.9%	292

### Narrative:

Te Ao Māori is assessed as an area of participation. It is an area of strength for our kura. We have an increasing level of diversity and religious beliefs within our kura. For some this does impact how they engage with some parts of this part of our curriculum. We are always open and respectful with this.

2024 Taumata: By the end of 2024 Tikipunga Primary School are committed to having all students who can participate in Te Ao Māori participating at a high standard.



# Tikipunga Primary Report on Te Tiriti o Waitangi

In August through to November of 2023 Tikipunga Primary School Board of Trustees embarked on a refresh of their current vision for Māori learners and in a wider sense all learners at Tikipunga Primary School.

Prior to Covid in 2020 past Boards had used the Hautu review tool to plan strategically for the kura and the tool was both relevant and effective, enabling prioritization for Māori achieving educational success as Māori.

After the troubled and disrupted times post, pandemic it has taken longer than anticipated to review and look towards a refreshed future.

The current Board is made up of a diverse range of stakeholders from the local community:

- Chrissy Kupa-Wichman (Presiding Member)
- Bubbie Rapana (Vice Presiding Member)
- Cherysse Tane (Parent Elect)
- Erin Steele (Co-opt Parent Representative)
- Daina Carter (Parent Elect)
- Rebecca Erickson (Staff Representative)
- Cherise Backhouse-Wilson (Principal)

Tikipunga Primary School is an Urban U5 kura. The roll has grown over the course of 9 years from a roll of 133 students to now 340 students. There have been periods of rapid growth and periods of slower more stable growth.

Tikipunga Primary School has a highly skilled team of teaching staff who have been in place for a sustained period enabling the school to develop a rich culture of care and high expectations with shared visions. Te Ao Māori is integrated into the very essence of Tikipunga Primary School, and this is contributed to the amazing skill sets held within and across the teaching team.

## Our Vision

Our vision or Māori enjoying and achieving education success as Māori is that Àkonga Māori voice is collected, heard, and included in the planning and implementation of learning programmes in our school environment.

Our vision is for Àkonga Māori to have an active role in their education and their transitions in and out of Tikipunga Primary School and that all transitions are well supported and followed up.

We commit to allocating and prioritizing funding for targeted actions to improve educational outcomes for Àkonga Māori. We will do this by identifying and removing barriers for all learners to enjoy regular attendance. We will resource

creatively to enhance taura educational enjoyment and achievement across all areas of the curriculum.

Tikipunga Primary School is committed to giving full effect to the obligations under Te Tiriti o Waitangi.

**INDEPENDENT AUDITOR'S REPORT  
TO THE READERS OF TIKIPUNGA PRIMARY SCHOOL'S  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

57 Clyde Street  
PO Box 627  
WHANGAREI 0140  
Phone: (09) 438 2312  
Fax: (09) 438 2912  
info@bennettca.co.nz  
www.bennettca.co.nz

The Auditor-General is the auditor of Tikipunga Primary School (the School). The Auditor-General has appointed me, Steve Bennett, using the staff and resources of Bennett & Associates, 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 Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 30 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 of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.



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

We communicate with the Board 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 Analysis of Variance, the Kiwisport Statement, the List of Trustees and Statement of Responsibility 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.



**Steve Bennett]**

**BENNETT & ASSOCIATES**

On behalf of the Auditor-General  
Whangarei, New Zealand

