



— KAIKORAI —
PRIMARY SCHOOL
DUNEDIN, NEW ZEALAND

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 3753

Principal: Beth Downie

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KAIKORAI PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Kaikorai 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.

Katie Devereux
Full Name of Presiding Member


Signature of Presiding Member

19/6/24
Date:

Beth Downie
Full Name of Principal


Signature of Principal

19/6/2024
Date:

Kaikorai Primary School

Members of the Board

For the year ended 31 December 2023

| Name | Position | How Position Gained | Term Expired/ Expires |
|----------------------------------|-----------------------|----------------------------|------------------------------|
| Katie Devereux | Presiding Member | Elected | Sep 2025 |
| Beth Downie | Principal | ex Officio | |
| Blair Collie | Parent Representative | Elected | Sep 2025 |
| Liz Harburg | Parent Representative | Elected | Sep 2025 |
| Rachael Jenkins | Parent Representative | Elected | Sep 2025 |
| Leia Silby | Parent Representative | Elected | Sep 2025 |
| Anya Matravers | Staff Representative | Elected | Sep 2025 |
| In Attendance Hannah Mitchell | Secretary | | |

Kaikorai Primary School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

| | | 2023 | 2023 | 2022 |
|---|-------|------------------|------------------|------------------|
| | Notes | Actual | Budget | Actual |
| | | \$ | (Unaudited) | \$ |
| | | | \$ | |
| Revenue | | | | |
| Government Grants | 2 | 2,318,032 | 1,970,160 | 2,218,718 |
| Locally Raised Funds | 3 | 139,100 | 162,516 | 91,571 |
| Interest | | 30,088 | 9,804 | 8,009 |
| Total Revenue | | 2,487,220 | 2,142,480 | 2,318,298 |
| Expenses | | | | |
| Locally Raised Funds | 3 | 31,027 | 16,500 | 59,509 |
| Learning Resources | 4 | 1,982,311 | 1,680,384 | 1,863,771 |
| Administration | 5 | 96,517 | 128,220 | 101,222 |
| Interest | | 1,239 | - | 1,113 |
| Property | 6 | 397,332 | 291,000 | 247,292 |
| Loss on Disposal of Property, Plant and Equipment | | 993 | - | 10,243 |
| Total Expense | | 2,509,419 | 2,116,104 | 2,283,150 |
| Net (Deficit) /Surplus for the year | | (22,199) | 26,376 | 35,148 |
| Other Comprehensive Revenue and Expense | | - | - | - |
| Total Comprehensive Revenue and Expense for the Year | | (22,199) | 26,376 | 35,148 |

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



Kaikorai Primary School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

| | Notes | 2023 Actual \$ | 2023 Budget (Unaudited) \$ | 2022 Actual \$ |
|--|-------|----------------------|-------------------------------------|----------------------|
| Equity at 1 January | | 1,320,796 | 1,320,796 | 1,383,514 |
| Total comprehensive revenue and expense for the year | | (22,199) | 26,376 | 35,148 |
| Contribution - Furniture and Equipment Grant (Distributions to) Ministry of Education | | - (6,985) | - | 19,500 (117,366) |
| Equity at 31 December | | 1,291,612 | 1,347,172 | 1,320,796 |
| Accumulated comprehensive revenue and expense | | 1,291,612 | 1,347,172 | 1,320,796 |
| Equity at 31 December | | 1,291,612 | 1,347,172 | 1,320,796 |

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.



Kaikorai Primary 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 | 789,189 | 516,251 | 489,875 |
| Accounts Receivable | 8 | 176,607 | 167,675 | 167,675 |
| GST Receivable | | 11,804 | 274 | 274 |
| Prepayments | | 16,855 | - | - |
| Inventories | 9 | 1,489 | 1,821 | 1,821 |
| Investments | 10 | - | 429,721 | 429,721 |
| Funds Receivable for Capital Works Projects | 16 | 9,050 | - | - |
| | | <u>1,004,994</u> | <u>1,115,742</u> | <u>1,089,366</u> |
| Current Liabilities | | | | |
| Accounts Payable | 12 | 165,637 | 164,788 | 164,788 |
| Revenue Received in Advance | 13 | 6,789 | 893 | 893 |
| Finance Lease Liability | 15 | 8,143 | 7,060 | 7,060 |
| Funds held for Capital Works Projects | 16 | - | 4,616 | 4,616 |
| Funds Held on Behalf of the Hills Cluster | 17 | - | 84,630 | 84,630 |
| | | <u>180,569</u> | <u>261,987</u> | <u>261,987</u> |
| Working Capital Surplus | | 824,425 | 853,755 | 827,379 |
| Non-current Assets | | | | |
| Property, Plant and Equipment | 11 | 504,543 | 495,091 | 495,091 |
| | | <u>504,543</u> | <u>495,091</u> | <u>495,091</u> |
| Non-current Liabilities | | | | |
| Provision for Cyclical Maintenance | 14 | 18,706 | - | - |
| Finance Lease Liability | 15 | 18,650 | 1,674 | 1,674 |
| | | <u>37,356</u> | <u>1,674</u> | <u>1,674</u> |
| Net Assets | | <u>1,291,612</u> | <u>1,347,172</u> | <u>1,320,796</u> |
| Equity | | <u>1,291,612</u> | <u>1,347,172</u> | <u>1,320,796</u> |

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



Kaikorai Primary 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 | | 488,648 | 433,354 | 566,394 |
| Locally Raised Funds | | 146,000 | 162,516 | 88,876 |
| Goods and Services Tax (net) | | (11,530) | - | 5,023 |
| Payments to Employees | | (286,555) | (222,094) | (245,323) |
| Payments to Suppliers | | (327,959) | (357,204) | (307,600) |
| Interest Paid | | (1,239) | - | (1,113) |
| Interest Received | | 27,972 | 9,804 | 7,829 |
| Net cash from Operating Activities | | 35,337 | 26,376 | 114,086 |
| Cash flows from Investing Activities | | | | |
| Proceeds from Sale of Property Plant & Equipment | | - | - | 7,098 |
| Purchase of Property Plant & Equipment | | (56,863) | - | (195,572) |
| Proceeds from Sale of Investments | | 429,721 | - | 160,779 |
| Net cash from/(to) Investing Activities | | 372,858 | - | (27,695) |
| Cash flows from Financing Activities | | | | |
| Furniture and Equipment Grant | | - | - | 19,500 |
| (Distributions to) Ministry of Education | | (6,985) | - | - |
| Finance Lease Payments | | (5,450) | - | (8,376) |
| Funds Administered on Behalf of Other Parties | | (96,446) | - | 36,758 |
| Net cash (to)/from Financing Activities | | (108,881) | - | 47,882 |
| Net increase in cash and cash equivalents | | 299,314 | 26,376 | 134,273 |
| Cash and cash equivalents at the beginning of the year | 7 | 489,875 | 489,875 | 355,602 |
| Cash and cash equivalents at the end of the year | 7 | 789,189 | 516,251 | 489,875 |

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

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



Kaikorai Primary School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

1.1. Reporting Entity

Kaikorai 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.

1.2. 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 expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest whole 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 22b.

Recognition of grants

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

1.3. Revenue Recognition

Government Grants

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

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

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period to which they relate. 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 to which they relate. 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 recognised as 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.

1.4. Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.



1.5. Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

1.6. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

1.7. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The school's 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.

1.8. Inventories

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

1.9. Investments

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

1.10. 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 | 10–50 years |
| Furniture and equipment | 10–25 years |
| Information and communication technology | 5 years |
| Leased assets held under a Finance Lease | 3-6 years |
| Library resources | 10 years |



1.11. 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 as 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.

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.

1.12. Accounts Payable

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

1.13. 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, 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.

1.14. 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.

1.15. 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.

1.16. 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.



1.17. 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.

1.18. 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 of the School, makes up the most significant part of the Board's responsibilities outside the 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 variety of periods in accordance with the conditional assessment of each area of the school. 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.

1.19. 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.

The School's financial liabilities comprise accounts payable, and finance lease 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.

1.20. Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

1.21. Budget Figures

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

1.22. 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 | 499,976 | 420,156 | 573,046 |
| Teachers' Salaries Grants | 1,577,155 | 1,400,004 | 1,529,908 |
| Use of Land and Buildings Grants | 238,570 | 150,000 | 109,218 |
| Other Government Grants | 2,331 | - | 6,546 |
| | <u>2,318,032</u> | <u>1,970,160</u> | <u>2,218,718</u> |

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 | 77,222 | 85,008 | 25,340 |
| Fees for Extra Curricular Activities | 23,471 | 12,504 | 62,111 |
| Trading | 6,077 | 5,004 | 4,120 |
| Fundraising & Community Grants | 10,245 | - | - |
| Other Revenue | 22,085 | 60,000 | - |
| | <u>139,100</u> | <u>162,516</u> | <u>91,571</u> |
| Expenses | | | |
| Extra Curricular Activities Costs | 20,413 | 12,504 | 19,634 |
| Trading | 4,198 | 3,996 | 4,498 |
| Fundraising & Community Grant Costs | 6,416 | - | - |
| Other Locally Raised Funds Expenditure | - | - | 35,377 |
| | <u>31,027</u> | <u>16,500</u> | <u>59,509</u> |
| <i>Surplus for the year Locally raised funds</i> | <u>108,073</u> | <u>146,016</u> | <u>32,062</u> |

4. Learning Resources

| | 2023 Actual \$ | 2023 Budget (Unaudited) \$ | 2022 Actual \$ |
|--|----------------------|-------------------------------------|----------------------|
| Curricular | 82,967 | 86,424 | 32,887 |
| Information and Communication Technology | 4,647 | 27,504 | 32,318 |
| Library Resources | 298 | - | 1,399 |
| Employee Benefits - Salaries | 1,802,700 | 1,551,456 | 1,717,785 |
| Staff Development | 17,524 | 15,000 | 9,567 |
| Depreciation | 74,175 | - | 69,815 |
| | <u>1,982,311</u> | <u>1,680,384</u> | <u>1,863,771</u> |

5. Administration

| | 2023 Actual \$ | 2023 Budget (Unaudited) \$ | 2022 Actual \$ |
|--|----------------------|-------------------------------------|----------------------|
| Audit Fee | 6,059 | 6,996 | 4,500 |
| Board Fees | 3,645 | - | 3,920 |
| Board Expenses | 329 | 1,500 | 4,047 |
| Communication | 2,036 | 2,304 | 2,053 |
| Consumables | 4,844 | 16,308 | 6,501 |
| Operating Lease | 5,326 | 4,200 | - |
| Other | 11,464 | 31,116 | 10,057 |
| Employee Benefits - Salaries | 54,005 | 57,444 | 57,446 |
| Insurance | 4,494 | 6,348 | 6,353 |
| Service Providers, Contractors and Consultancy | 4,315 | 2,004 | 6,345 |
| | <u>96,517</u> | <u>128,220</u> | <u>101,222</u> |



6. Property

| | 2023 | 2023 | 2022 |
|--|----------------|----------------|----------------|
| | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ |
| Caretaking and Cleaning Consumables | 7,883 | 6,396 | 6,318 |
| Consultancy and Contract Services | 72,287 | 84,996 | - |
| Cyclical Maintenance | 11,824 | - | - |
| Adjustment to the Provision- Other Adjustments | 6,882 | - | - |
| Grounds | 4,040 | 3,996 | 85,963 |
| Heat, Light and Water | 29,915 | 29,604 | 25,808 |
| Rates | 7,734 | 7,704 | 10,759 |
| Repairs and Maintenance | 9,112 | 5,508 | 6,492 |
| Use of Land and Buildings | 238,570 | 150,000 | 109,218 |
| Security | 2,340 | 2,796 | 2,734 |
| Employee Benefits - Salaries | 6,745 | - | - |
| | <u>397,332</u> | <u>291,000</u> | <u>247,292</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 | 339,969 | 516,251 | 489,875 |
| Short-term Bank Deposits | 449,220 | - | - |
| Cash and Cash Equivalents for Statement of Cash Flows | <u>789,189</u> | <u>516,251</u> | <u>489,875</u> |

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

Of the \$789,189 Cash and Cash Equivalents, \$3,895 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

8. Accounts Receivable

| | 2023 | 2023 | 2022 |
|--|----------------|----------------|----------------|
| | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ |
| Receivables | 3,414 | 8,313 | 8,313 |
| Receivables from the Ministry of Education | 22,395 | - | - |
| Interest Receivable | 5,434 | 3,318 | 3,318 |
| Banking Staffing Underuse | 16,983 | 13,198 | 13,198 |
| Teacher Salaries Grant Receivable | 128,381 | 142,846 | 142,846 |
| | <u>176,607</u> | <u>167,675</u> | <u>167,675</u> |
| Receivables from Exchange Transactions | 8,848 | 11,631 | 11,631 |
| Receivables from Non-Exchange Transactions | 167,759 | 156,044 | 156,044 |
| | <u>176,607</u> | <u>167,675</u> | <u>167,675</u> |

9. Inventories

| | 2023 | 2023 | 2022 |
|-----------------|--------------|--------------|--------------|
| | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ |
| Stationery | 343 | 391 | 391 |
| School Uniforms | 1,146 | 1,430 | 1,430 |
| | <u>1,489</u> | <u>1,821</u> | <u>1,821</u> |



10. Investments

The School's investment activities are classified as follows:

| | 2023 Actual \$ | 2023 Budget (Unaudited) \$ | 2022 Actual \$ |
|--------------------------|----------------------|-------------------------------------|----------------------|
| Current Asset | | | |
| Short-term Bank Deposits | - | 429,721 | 429,721 |
| Total Investments | - | 429,721 | 429,721 |

11. Property, Plant and Equipment

| | Opening Balance (NBV) \$ | Additions \$ | Disposals \$ | Impairment \$ | Depreciation \$ | Total (NBV) \$ |
|--|--------------------------------|-----------------|-----------------|------------------|--------------------|-------------------|
| 2023 | | | | | | |
| Building Improvements | 276,416 | 7,755 | - | - | (12,349) | 271,822 |
| Furniture and Equipment | 147,927 | 40,045 | - | - | (24,001) | 163,971 |
| Information and Communication Technology | 48,271 | 5,376 | - | - | (19,493) | 34,154 |
| Leased Assets | 7,599 | 27,757 | - | - | (8,726) | 26,630 |
| Library Resources | 14,878 | 3,687 | (993) | - | (9,606) | 7,966 |
| Balance at 31 December 2023 | 495,091 | 84,620 | (993) | - | (74,175) | 504,543 |

The net carrying value of furniture and equipment held under a finance lease is \$26,630 (2022: \$7,599)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other 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 Cost or Valuation \$ | 2023 Accumulated Depreciation \$ | 2023 Net Book Value \$ | 2022 Cost or Valuation \$ | 2022 Accumulated Depreciation \$ | 2022 Net Book Value \$ |
|--|------------------------------------|---|---------------------------------|------------------------------------|---|---------------------------------|
| Building Improvements | 385,752 | (113,930) | 271,822 | 377,997 | (101,581) | 276,416 |
| Furniture and Equipment | 422,410 | (258,439) | 163,971 | 378,567 | (230,640) | 147,927 |
| Information and Communication Technology | 244,184 | (210,030) | 34,154 | 239,546 | (191,275) | 48,271 |
| Leased Assets | 60,288 | (33,658) | 26,630 | 32,531 | (24,932) | 7,599 |
| Library Resources | 96,057 | (88,091) | 7,966 | 98,979 | (84,101) | 14,878 |
| Balance at 31 December | 1,208,691 | (704,148) | 504,543 | 1,127,620 | (632,529) | 495,091 |

12. Accounts Payable

| | 2023 Actual \$ | 2023 Budget (Unaudited) \$ | 2022 Actual \$ |
|---------------------------------------|----------------------|-------------------------------------|----------------------|
| Creditors | 18,268 | 15,107 | 15,107 |
| Accruals | 6,374 | 6,835 | 6,835 |
| Employee Entitlements - Salaries | 136,117 | 142,846 | 142,846 |
| Employee Entitlements - Leave Accrual | 4,878 | - | - |
| | 165,637 | 164,788 | 164,788 |
| Payables for Exchange Transactions | 165,637 | 164,788 | 164,788 |
| | 165,637 | 164,788 | 164,788 |

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

| | 2023 Actual \$ | 2023 Budget (Unaudited) \$ | 2022 Actual \$ |
|---|----------------------|-------------------------------------|----------------------|
| Grants in Advance - Ministry of Education | 3,895 | - | - |
| Other Revenue in Advance | 2,894 | 893 | 893 |
| | 6,789 | 893 | 893 |



14. Provision for Cyclical Maintenance

| | 2023 Actual \$ | 2023 Budget (Unaudited) \$ | 2022 Actual \$ |
|---|----------------------|-------------------------------------|----------------------|
| Increase to the Provision During the Year | 11,824 | - | - |
| Other Adjustments | 6,882 | - | - |
| Provision at the End of the Year | <u>18,706</u> | <u>-</u> | <u>-</u> |
| Cyclical Maintenance - Non current | 18,706 | - | - |
| | <u>18,706</u> | <u>-</u> | <u>-</u> |

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

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 | 10,003 | 7,467 | 7,467 |
| Later than One Year and no Later than Five Years | 20,705 | 1,794 | 1,794 |
| Future Finance Charges | (3,915) | (527) | (527) |
| | <u>26,793</u> | <u>8,734</u> | <u>8,734</u> |
| Represented by: | | | |
| Finance lease liability - Current | 8,143 | 7,060 | 7,060 |
| Finance lease liability - Non-current | 18,650 | 1,674 | 1,674 |
| | <u>26,793</u> | <u>8,734</u> | <u>8,734</u> |

16. Funds Held for Capital Works Projects

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

| 2023 | Opening Balances \$ | Receipts from MoE \$ | Payments \$ | Board Contributions \$ | Closing Balances \$ |
|------------------------------------|---------------------------|----------------------------|-----------------|------------------------------|---------------------------|
| Site Landscaping Outdoor Play Area | 4,616 | - | (4,616) | - | - |
| AMS Block 7 - 232760 | - | - | (9,050) | - | (9,050) |
| Totals | <u>4,616</u> | <u>-</u> | <u>(13,666)</u> | <u>-</u> | <u>(9,050)</u> |

Represented by:

Funds Receivable from the Ministry of Education (9,050)

| 2022 | Opening Balances \$ | Receipts from MoE \$ | Payments \$ | Board Contributions \$ | Closing Balances \$ |
|------------------------------------|---------------------------|----------------------------|-----------------|------------------------------|---------------------------|
| Health & Safety Costs new build | (411) | - | 411 | - | - |
| Site Landscaping Outdoor Play Area | 17,703 | 1,811 | (14,898) | - | 4,616 |
| Totals | <u>17,292</u> | <u>1,811</u> | <u>(14,487)</u> | <u>-</u> | <u>4,616</u> |

Represented by:

Funds Held on Behalf of the Ministry of Education 4,616

The school contributed \$6,985 to the Ministry's School Redevelopment. This contribution was funded from historical reserves and is considered to significantly benefit the school and its community by the improvement of school buildings.



17. Funds Held on Behalf of the Hills Cluster

Kaikorai Primary School was the lead school and holds funds on behalf of the Hills cluster.

| | 2023 Actual \$ | 2023 Budget (Unaudited) \$ | 2022 Actual \$ |
|--------------------------------------|----------------------|-------------------------------------|----------------------|
| Funds Held at Beginning of the Year | 84,630 | 84,630 | 35,196 |
| Funds Received from Cluster Members | 19,714 | - | 97,400 |
| Funds Received from Interest | 806 | - | 262 |
| Funds Spent on Behalf of the Cluster | (105,150) | - | (48,228) |
| Funds Held at Year End | - | 84,630 | 84,630 |

18. Related Party Transactions

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

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

19. Remuneration

Key management personnel compensation

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

| | 2023 Actual \$ | 2022 Actual \$ |
|---|----------------------|----------------------|
| <i>Board Members</i> | | |
| Remuneration | 3,645 | 3,920 |
| <i>Leadership Team</i> | | |
| Remuneration | 379,885 | 349,844 |
| Full-time equivalent members | 3.00 | 3.00 |
| Total key management personnel remuneration | 383,530 | 353,764 |

There are 6 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance and Property that meet monthly.

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 | 150 - 160 | 0 - 1 |
| Benefits and Other Emoluments | 4 - 5 | 0 - 0 |
| Termination Benefits | 0 - 0 | 0 - 0 |

Principal 2

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 | 0 - 0 | 140 - 150 |
| Benefits and Other Emoluments | 0 - 0 | 4 - 5 |
| Termination Benefits | 0 - 0 | 0 - 0 |



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 | 4.00 | 1.00 |
| 110 -120 | 1.00 | - |
| | <u>5.00</u> | <u>1.00</u> |

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

20. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee members, or employees during the financial year in relation to that cessation and the number of persons to whom all or part of that total was payable was as follows:

| | 2023 Actual | 2022 Actual |
|------------------|----------------|----------------|
| Total | \$ - | \$ - |
| Number of People | - | - |

21. 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: nil).

Holidays Act Compliance – schools payroll

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

The Ministry continues to review the schools sector payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals, as such this is expected to resolve the liability for school boards.

Cyclical Maintenance

The School has an obligation to the Ministry of Education to maintain in good order and repair at all times the land, buildings and other facilities on the School site. Construction under the Schools Rebuild Programme is currently in progress. As a result, the School cannot make a reliable estimate of the maintenance required on the School's buildings. Hence, no cyclical maintenance provision has been recognised.

Pay Equity Settlement Wash Up amounts

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.

22. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$208,950 (2022:\$4,616) as a result of entering the following contracts:

| Contract Name | Contract Amount | Spend To Date | Remaining Capital Commitment |
|----------------------|-----------------|---------------|------------------------------|
| | \$ | \$ | \$ |
| AMS Block 7 - 232760 | 218,000 | 9,050 | 208,950 |
| Total | 218,000 | 9,050 | 208,950 |

(b) Operating Commitments

As at 31 December 2023 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2022: nil)



23. 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 | 789,189 | 516,251 | 489,875 |
| Receivables | 176,607 | 167,675 | 167,675 |
| Investments - Term Deposits | - | 429,721 | 429,721 |
| Total Financial assets measured at amortised cost | <u>965,796</u> | <u>1,113,647</u> | <u>1,087,271</u> |

Financial liabilities measured at amortised cost

| | | | |
|--|----------------|----------------|----------------|
| Payables | 165,637 | 164,788 | 164,788 |
| Finance Leases | 26,793 | 8,734 | 8,734 |
| Total Financial liabilities measured at amortised Cost | <u>192,430</u> | <u>173,522</u> | <u>173,522</u> |

24. Events After Balance Date

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

25. Comparatives

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





Annual Report 2023

Statement of variance

People goals

- Improved assessment of Project Based Learning gold standard project and future-focused skills.
- Develop a robust assessment rubric that shows progression and achievement in FFS and attitudes.
- Create a learner profile for each syndicate of skills and attitudes we will see in Project-based learning.
- All teaching staff complete two teaching sprints annually. Teaching sprints are linked to the strategic plan and reference the Teaching Council teaching standards.
- Teachers use the new spaces using current pedagogy and weekly trialling co-teaching and collaboration.
- Teachers reflect on their teaching practice and co-teaching making.
- All project-based learning units of work have an authentic context that engages the parent or broader community.

Commentary on the achievement of these goals

- A comprehensive rubric has been developed and implemented, which is used termly to assess progress and achievement. Ākonga can utilise this rubric to reflect on their learning effectively.
- The project-based learning (PBL) unit holder has successfully led professional development sessions and moderation, ensuring the enhancement of skills, attitudes, progress, and achievement in PBL across the school.
- Teaching sprints have been implemented, showing a focused area of in-depth investigation into making a change in the way we teach. This has positively impacted assessment data by improving teaching practices and student outcomes.
- The curriculum coach has effectively worked alongside team leaders and teachers, facilitating open-to-learning conversations during teaching sprints and best practice observations. Teachers have completed a Professional Growth Cycle (PGC) record annually and received a statement of completion acknowledging their commitment to professional growth and development.

Resourcing goals

- Building work on the administration block and play space area is ongoing.
- Funding is needed to create a new play space.
- School is well placed with physical resources to support STEM programmes.

Commentary on the achievement of these goals

- The Administration Block was completed on April 31st 2023.
- Kaikorai Primary School, in collaboration with Sport Otago, partnered with PlayLab and subsequently received line marking from Fulton Hogan. This initiative was particularly commendable as it contributed to a more inclusive school environment. The line marking included greetings in many languages, providing opportunities for children to engage in literacy and numeracy games while also enhancing the environment's aesthetic appeal.
- Funding was not sought towards building a new playground as we have several obstacles to overcome before establishing a new playground.
- Kaikorai Primary School continues to acquire STEM resources and is well-positioned to maintain a robust STEM inventory.

Evaluation of the school's students' progress and achievement

Learning Goals

Reading Targets

Year 3 85% at or above

Year 4 85% at or above

Whole School

At/Above 85%

Results:

Year 1 74.1% at or above

Year 2 77% at or above

Year 3 77% at or above

Year 4 82.6% at or above

Year 5 84.3% at or above

Year 6 94.7% at or above

Commentary on the achievement of these goals

The school did not reach its aspirational goal of 85% in reading across all year groups. 85% was too unattainable. However, there were some pleasing results in all year groups, particularly in the shift from students achieving at the expected level and moving to above the expected level.

Implementing structured literacy across the school, facilitated through the Ideal Programme, has yielded significant success, which is evident in improved comprehension of texts and enhanced reading fluency. A rise in achievement data in 2024 is anticipated, attributed to a further increase in teacher capability in utilising a Structured Literacy approach and expanding teacher knowledge.

Recommendation from 2022 and evaluation

- Monitor the 2022 reading recovery children who will now have moved to the middle syndicate. Regular check in of their progress and achievement.

Commentary—Although Reading Recovery achieved success for the few students who participated, it was not a sustainable programme for Kaikorai Primary School. Due to the resources provided, the programme proved challenging to staff, and it yielded limited improvement in a small number of students.

- Structured literacy time is timetabled across all syndicates for 2023, and regular check-in and coaching are provided by the curriculum coach or literacy lead.

Commentary - Structured literacy time was consistently scheduled and implemented across all syndicates throughout the school year.

Positive feedback from teachers was received regarding the effectiveness and support provided during check-ins and coaching sessions.

Positive feedback from parents indicates increased student confidence and proficiency in reading and writing.

High participation rates in professional development sessions related to structured literacy.

Increased collaboration among staff members in sharing structured literacy strategies and best practices.

- Specialist teacher aide to run a daily, 1 hour structured literacy intervention programme for a targeted group of middle syndicate students. Termly analysis of data that is reported to the SLT/Syndicates and BOT.

Commentary - This goal was not attained as the Learning Support staff member was predominantly scheduled for the senior syndicate, where the need was deemed to be the greatest. Despite the Deputy Principal's attempt to teach a targeted intervention group of middle school pupils daily, various factors in her daily timetable prevented this from consistently occurring significantly enough to make a substantial impact on student achievement.

- The middle syndicate has a disproportionate percentage of students below and well-below. Parent readers will provide additional support and reading mileage for these students.

Parent Readers were utilised to provide reading opportunities to our learners, which proved successful. This approach not only enabled the readers to feel accomplished but also increased the time they spent reading and fostered positive relationships with the volunteers. Additionally, students experienced an improvement in their self-perception regarding reading.

- The whole school is engaging in explicit, structured literacy instruction using the iDeal platform and coaching from the literacy lead.

This initiative was highly successful. The Literacy Lead and coach initiated a comprehensive overhaul of our school's literacy programme, acknowledging the necessity for a consistent approach to literacy instruction at Kaikorai Primary School. A needs analysis was conducted, which identified the requirement for additional professional development and the purchase of resources

and readings for staff. Furthermore, it was recognised that Learning Support staff should have access to the Ideal Platform to engage with the lessons, access achievement data, and be fully proficient with the platform.

Recommendations for 2024

- Disestablish Reading Recovery at Kaikorai Primary School. We propose the disestablishment of Reading Recovery at Kaikorai Primary School based on a comprehensive review of its effectiveness and alignment with the school's literacy goals. Our decision is supported by research that indicates Reading Recovery has limitations in achieving sustainable outcomes for all students (Chapman et al., 2000; McNaughton et al., 2003). Instead, we plan to implement more effective and sustainable literacy interventions, such as the Structured Literacy approach, to ensure improved literacy outcomes for all students.
- Provide Learning Support staff access to robust professional learning using the Structured Literacy approach. It is imperative to provide Learning Support staff access to robust professional learning using the Structured Literacy approach to enhance their effectiveness in supporting students with diverse learning needs. It is important for all our Learning Support staff to train in structured literacy, particularly those working with struggling readers. By providing Learning Support staff with this training, we can ensure they have the necessary skills and knowledge to implement effective literacy interventions.
- Develop an understanding of teaching and learning in literacy (reading) and best practice. We aim to develop a deeper understanding of teaching and learning in literacy, specifically reading, by incorporating best practices. By ensuring that all staff members have a solid understanding of literacy instruction and best practices, we can promote consistent and effective teaching across all classrooms, leading to improved student outcomes.
- We will implement a cycle of Teaching Sprints and the Professional Growth Cycle to support quality teaching in literacy. The Professional Growth Cycle, when used in conjunction with Teaching Sprints, can significantly improve teaching quality. By utilising these cycles, teachers can engage in focused, collaborative professional learning experiences to enhance their teaching practices and improve student outcomes.

Writing

Writing targets

Year 3 90% at or above

Year 4 80% at or above

School-wide writing data-target

At/Above 85%

Results

Year 1 88.9% at or above

Year 2 64.1% at or above

Year 3 73.3%% at or above

Year 4 78.3%% at or above

Year 5 77.2%% at or above

Year 6 88.1%% at or above

The school did not achieve its aspirational goal of 85% proficiency in reading across all year groups. This target was deemed too ambitious and ultimately unattainable. However, there were some encouraging results in all year groups, notably the transition of students from achieving at the expected level to exceeding the expected level. It is important to avoid making global school-wide statements about success; instead, each year group (or syndicate) needs to be analysed individually. The Year 3 cohort, in particular, yielded disappointing results. Discussions regarding this cohort of students persisted in leadership meetings. The lack of a consistent teaching approach, transitioning from a junior approach to a middle approach, could contribute to these results.

Recommendation from 2022 and evaluation

- Writing expectations are to be regularly revisited at both syndicate and staff meeting levels to ensure a balanced writing programme is occurring across all syndicates.
Commentary - While the expectations were communicated clearly, it became apparent that some staff members require more explicit written guidelines regarding what is expected to be observed. Although this matter was frequently discussed at staff and leadership meetings, the desired outcome was not consistently achieved. Therefore, tighter guidelines will be provided.
- SENCO/DP to run a 25-minute, 4x-a-week boys writing group for the middle syndicate targeted students.
Despite the Deputy Principal's attempt to teach a targeted intervention group of middle school pupils daily, various factors in her daily timetable prevented this from consistently occurring significantly enough to make a substantial impact on student achievement.

Recommendation for 2024 Writing

- To enhance learning support, additional intervention groups will be established. Collaboration with the SENCO will be undertaken to develop comprehensive intervention groups that reinforce the structured literacy focus. Professional development will be provided to learning support staff to ensure their understanding of the structured literacy approach is of high quality, enabling them to effectively support our learners.
- The Literacy Lead, Team Leads, Deputy Principal, and Principal will conduct professional development sessions in-house. These sessions aim to cultivate a shared understanding of effective teaching and learning pedagogy during literacy at Kaikorai Primary School. All staff members must be familiar with and comprehend these principles to ensure uniformity in teaching practices.
- Furthermore, there will be a reduction in reliance on devices as the primary writing tool. Feedback from community consultation indicates that our whānau believes there is excessive reliance on devices, leading to a decline in the quality of written work. As we develop our school-wide expectations for 2024, we will emphasise handwriting, writing using a device, and writing in books.

Mathematics

Target

School-wide mathematics data-target

At/Above 85%

Results

Year 1 88.9%

Year 2 84.6%

Year 3 68.9%

Year 4 80.4%

Year 5 78.9%

Year 6 92.2%

We are particularly concerned with our Year 3 results in mathematics with only 68.9% of students reaching at or above at the end of 2023.

We need to maintain a school-wide professional learning development programme to support the implementation of the new curriculum and develop a pedagogical approach to teaching and learning at Kaikorai Primary School. Provide opportunities for teaching observations and feedback from an external mathematics coach based on the observations. Implement a school-wide approach to warm-ups, rich tasks, and the use of mathematical language from our kaiako.

Recommendation from 2022 and evaluation

- Engage with a PLD provider (ImpactEd) to upskill staff in providing a balanced math programme and provide fidelity across the school in all aspects of mathematics.

Using a PLD provider was highly successful, as indicated by staff expressing increased confidence in their ability to teach mathematics effectively. Our whānau received regular updates through SeeSaw regarding the implementation of engaging math tasks, fostering mathematical thinking, and conducting warm-up activities in the classroom. Notably, there was a strong commitment to consistent planning and teaching practices observed throughout the process.

- Due to staffing reductions in 2023, assigning an additional teacher to cover the math extension programme is not feasible. Instead, students whose teacher is leading the math extension (ME) programme will be taught by other senior class teachers. This arrangement will facilitate extensive dialogue and moderation of mathematics across the senior school.

Maths extension and enrichment were taught successfully, given the staffing restraints.

Recommendations for 2024 Mathematics

- Continue with another cycle of Professional Learning and Development (PLD) in collaboration with ImpactED, along with coaching sessions. It is important to highlight that one-on-one sessions have proven to be particularly effective in fostering staff progression.
- Connect Maths to Kaikorai Primary School's vision, values and what we want for our ākonga.
- Build a consistent approach to maths and a coherent pathway in the learning that matters.
- To ensure that we provide equitable outcomes in maths for all ākonga.
- To build the capability and confidence of kaiako in providing a programme of learning that reflects 'A balanced diet in Maths'. Establishing a consistent approach to maths across the school and developing learning programmes based around rich learning localised contexts.

Report on how the school has given effect to Te Tiriti o Waitangi

The school has prioritised Treaty-based professional development for all staff members and Board of Trustee members. Workshops and training sessions have been organised to deepen staff members' understanding of Te Tiriti o Waitangi and its implications for education in New Zealand. This has included seminars on Te Reo Māori, Tikanga Māori, and the historical context of the Treaty.

The school is committed to Māori representation on the Board of Trustees (BOT). Efforts have been made to actively seek and include Māori members in the BOT. A call for interest was circulated in the school newsletter, and a representative from the whānau has been in touch and will attend meetings throughout 2024. The BOT will work closely with the Māori representative to ensure effective representation and decision-making.

Tikanga Māori, Māori cultural practices and protocols, have been integrated into the school's policies, procedures, and daily practices. This includes acknowledging significant Māori dates, such as Matariki, and incorporating cultural practices into school events and ceremonies.

Kaikorai Primary School has taken significant steps to give effect to Te Tiriti o Waitangi. By prioritising Treaty-based professional development, incorporating Te Reo Māori, ensuring Māori representation on the Board of Trustees, integrating Tikanga Māori, and partnering with the local iwi, the school is committed to upholding the principles of Te Tiriti o Waitangi and fostering a culturally responsive and inclusive learning environment.

BOT attended Te Tiriti workshops held by NZSTA

Compliance with the Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2023

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

| Reporting on the principles of being a Good Employer | |
|---|--|
| How have you met your obligations to provide good and safe working conditions? | <p>We have met our obligations to provide good and safe working conditions through the following measures: Regular Safety Inspections: We conduct regular safety inspections of the school premises to promptly identify and address potential hazards.</p> <ol style="list-style-type: none">1. Staff Training: We provide comprehensive safety training to all staff members, ensuring they know safety protocols and procedures.2. Safety Policies and Procedures: We have developed and implemented clear safety policies and procedures, which are communicated to all staff members.3. Adequate Resources: We ensure Kaikorai Primary School is equipped with adequate resources, such as first aid kits, fire extinguishers, and emergency evacuation plans and kits.4. Collaborative Efforts: We work collaboratively with staff, students, and parents to maintain a safe and supportive learning environment.5. Emergency Preparedness: We conduct regular emergency drills to prepare staff and students for various emergency situations.6. Ongoing Monitoring: We continuously monitor and review our safety measures to ensure they remain effective and up to date. <p>Overall, our commitment to safety and well-being has created a positive and secure working environment for all staff members.</p> |

What is in your equal employment opportunities programme?

How have you been fulfilling this programme?

Our Equal Employment Opportunities (EEO) programme is designed to ensure fairness, equity, and inclusivity in all aspects of employment within our school. The programme includes the following components:

1. Recruitment and Selection:

- Implementing fair and transparent recruitment processes.
- Ensuring job descriptions and selection criteria are free from bias.
- Providing equal opportunities for all candidates.
- Encouraging diversity in the applicant pool.

2. Professional Development:

- Providing equal access to professional development opportunities for all staff members.
- Offering training and support to enhance diversity awareness and cultural competence.
- Promoting career advancement opportunities for all employees, regardless of gender, ethnicity, or other factors.

3. Workplace Culture:

- Creating a supportive and inclusive work environment that respects diversity.
- Implementing policies and practices that prevent discrimination and harassment.
- Encouraging open communication and addressing any issues of inequality or unfair treatment promptly and effectively.

4. Work-Life Balance:

- Supporting a healthy work-life balance for all employees.

Overall, our Equal Employment Opportunities programme is an integral part of our commitment to creating a fair, inclusive, and supportive working environment for all staff members.

How do you practise impartially selecting suitably qualified persons for an appointment?

To practise an impartial selection of suitably qualified persons for an appointment, we follow these steps:

1. Job Description and Person Specification:

- Develop a clear and detailed job description and person specification outlining the required qualifications, skills, and experience for the position.

2. Advertisement:

- Advertise the vacancy widely and inclusively, ensuring it reaches a diverse pool of candidates.

3. Shortlisting:

- Conduct a fair and unbiased shortlisting process based solely on the criteria outlined in the job description and person specification.

4. Interview Process:

- Establish a diverse (BOT, SLT) selection panel, if possible, to conduct interviews.

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| | <ul style="list-style-type: none"> ● Ask all candidates the same set of questions, ensuring fairness and consistency. ● Evaluate candidates based on their qualifications, skills, and experience relevant to the role. <p>5. Decision Making:</p> <ul style="list-style-type: none"> ● Make the final decision based solely on the candidates' suitability for the role, without bias or discrimination. <p>6. Feedback:</p> <ul style="list-style-type: none"> ● Provide constructive feedback to all candidates, including unsuccessful applicants, upon request. <p>7. Documentation:</p> <ul style="list-style-type: none"> ● Maintain thorough documentation of the selection process, including the rationale for decisions made at each stage. <p>By following these steps, we ensure that our selection process is impartial and that the most qualified candidates are appointed.</p> |
| <p>How are you recognising Maori's aims and aspirations, employment requirements, and Greater involvement in the Education service?</p> | <p>We recognise the aims and aspirations of Māori, the employment requirements of Māori, and the greater involvement of Māori in the Education service through the following initiatives:</p> <ol style="list-style-type: none"> 1. Acknowledging the Aims and Aspirations of Māori: <ul style="list-style-type: none"> ● Engaging with Māori communities to understand their aims and aspirations. ● Incorporating Māori perspectives, values, and cultural practices into the school curriculum. ● Providing professional development opportunities for staff to enhance their understanding of Te Reo Māori and Tikanga Māori. 2. Addressing the Employment Requirements of Māori: <ul style="list-style-type: none"> ● Providing cultural competency training to all staff members to create a supportive and inclusive work environment. 3. Increasing Involvement of Māori in the Education Service: <ul style="list-style-type: none"> ● Collaborating with Māori community leaders (Eg Whaea Ana) to increase Māori involvement in decision-making processes. ● Actively seeking Māori representation on the Board of Trustees. ● Incorporating Māori perspectives into the school's policies, practices, and procedures to ensure inclusivity and equity for all students. <p>By implementing these initiatives, we aim to recognise and support the aims and aspirations of Māori, meet the employment requirements of Māori, and encourage greater involvement of Māori in the Education service.</p> |
| <p>How have you enhanced the abilities of individual employees?</p> | <p>We have enhanced the abilities of individual employees through the following strategies:</p> <ol style="list-style-type: none"> 1. Professional Development Opportunities: |

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| | <ul style="list-style-type: none"> ● Providing access to various professional development opportunities tailored to individual needs and career goals. ● Offering workshops, seminars, and training sessions to improve skills, knowledge, and effectiveness in their roles. ● Supporting staff members in pursuing further education. <p>2. Encouraging Innovation and Creativity:</p> <ul style="list-style-type: none"> ● Creating a work environment that encourages innovation and the exploration of new ideas. ● Allowing employees the freedom to take risks, learn from their mistakes, and develop new skills. <p>3. Supporting Work-Life Balance:</p> <ul style="list-style-type: none"> ● Providing access to employee assistance programmes and resources to support overall well-being. (EAP) <p>By implementing these strategies, we have successfully enhanced the abilities of individual employees, enabling them to grow personally and professionally within Kaikorai Primary School.</p> |
| <p>How are you recognising the employment requirements of women?</p> | <p>We recognise the employment requirements of women through the following initiatives:</p> <p>1. Equitable Recruitment and Promotion Practices:</p> <ul style="list-style-type: none"> ● Implementing fair and unbiased recruitment and promotion practices to ensure equal opportunities for women in all job roles and levels within Kaikorai Primary School. ● Ensuring that job advertisements and descriptions are gender-neutral and free from bias. <p>2. Creating a Supportive Work Environment:</p> <ul style="list-style-type: none"> ● Fostering a supportive and inclusive work environment that values diversity and empowers women to contribute their full potential. ● Implementing policies and procedures to prevent discrimination, harassment, and gender bias in the workplace. <p>By implementing these initiatives, we ensure that we recognise and meet women's employment requirements, creating an environment where they can thrive and succeed.</p> |
| <p>How are you recognising the employment requirements of persons with disabilities?</p> | <p>We recognise the employment requirements of persons with disabilities through the following initiatives:</p> <p>1. Accessible Recruitment and Promotion Practices:</p> <ul style="list-style-type: none"> ● Ensuring all job advertisements, descriptions, and application processes are accessible to persons with disabilities. ● Implementing fair and unbiased recruitment and promotion practices to ensure equal opportunities for persons with disabilities in all job roles and levels within Kaikorai Primary School. <p>2. Creating a Supportive Work Environment:</p> <ul style="list-style-type: none"> ● Implementing policies and procedures to prevent discrimination, harassment, and bias against employees with disabilities. |

By implementing these initiatives, we ensure that we recognise and meet the employment requirements of persons with disabilities, creating an inclusive environment where they can thrive and succeed.

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy. The Ministry of Education monitors these policies:

| Reporting on Equal Employment Opportunities (EEO) Programme/Policy | YES | NO |
|--|------------|-----------|
| Do you operate an EEO programme/policy? | Yes | |
| Has this policy or programme been made available to staff? | Yes | |
| Does your EEO programme/policy include training to raise awareness of issues that may impact EEO? | Yes | |
| Has your EEO programme/policy appointed someone to coordinate compliance with its requirements? | Yes | |
| Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy? | Yes | |
| Does your EEO programme/policy set priorities and objectives? | | No |

Kiwisport Statement

Kiwisport is a Government funding initiative to support students' participation in organised sports.

In 2023, Kaikorai Primary School received **\$4468.24**.

The funding received was spent on sports equipment and a contribution towards swimming lessons for the children of Kaikorai Primary School.

Beth Downie

principal@kaikorai.school.nz

Principal

INDEPENDENT AUDITOR'S REPORT

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

The Auditor-General is the auditor of Kaikorai School (the School). The Auditor-General has appointed me, Philip Sinclair, using the staff and resources of Crowe New Zealand Audit Partnership, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 3 to 18, 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:

- a) 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
- b) comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 19 June 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 information included within the; Report of Te Tiriti o Waitangi, Evaluation of the School's Students' Progress and Achievement, Statement of Variance, Statement of Compliance with Good Employer Policy and Statement of Kiwisport Funding, 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.



Philip Sinclair
Crowe New Zealand Audit Partnership
On behalf of the Auditor-General
Dunedin, New Zealand