

MASTERTON PRIMARY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	1660
Principal:	Gene Bartlett
School Address:	53 South Road, Kuripuni
School Postal Address:	P O Box 2001, Kuripuni, Masterton, 5842
School Phone:	06 377 5297
School Email:	office@masterton.school.nz

Accountant / Service Provider:

Education  *Services.*
Dedicated to your school

MASTERTON PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
------	-----------

Financial Statements

1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 23	Notes to the Financial Statements

Other Information

Members of the Board

Kiwisport / Statement of Compliance with Employment Policy

Analysis of Variance

Masterton Primary School

Statement of Responsibility

For the year ended 31 December 2022

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

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

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

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

Jo-anne Twiggins
Full Name of Presiding Member

Gene Bartlett
Full Name of Principal

J. Twiggins
Signature of Presiding Member

G. Bartlett
Signature of Principal

29-05-2023
Date:

29/05/23
Date:

Masterton Primary School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	4,805,968	2,807,207	4,548,475
Locally Raised Funds	3	120,411	124,697	128,318
Interest Income		7,778	2,496	2,085
Gain on Sale of Property, Plant and Equipment		-	-	469
		<u>4,934,157</u>	<u>2,934,400</u>	<u>4,679,347</u>
Expenses				
Locally Raised Funds	3	55,409	49,892	23,457
Learning Resources	4	3,874,001	2,119,683	3,713,762
Administration	5	473,615	152,418	317,661
Finance		2,217	-	2,592
Property	6	549,115	558,506	564,635
Loss on Disposal of Property, Plant and Equipment	9	1,323	-	-
		<u>4,955,680</u>	<u>2,880,499</u>	<u>4,622,107</u>
Net Surplus / (Deficit) for the year		(21,523)	53,901	57,240
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>(21,523)</u></u>	<u><u>53,901</u></u>	<u><u>57,240</u></u>

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

Masterton Primary School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		425,163	248,433	367,923
Total comprehensive revenue and expense for the year		(21,523)	53,901	57,240
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		1,875	(2,500)	-
Equity at 31 December		405,515	299,834	425,163
Accumulated comprehensive revenue and expense		405,515	299,834	425,163
Equity at 31 December		405,515	299,834	425,163

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.

Masterton Primary School Statement of Financial Position

As at 31 December 2022

		2022	2022	2021
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	540,132	813,991	725,351
Accounts Receivable	8	259,653	12,000	294,987
GST Receivable		18,510	49,423	45,730
Prepayments		8,750	4,549	4,277
Investments		125,714	124,284	124,284
Funds Receivable for Capital Works Projects	14	53,917	-	12,073
RTLB Cluster - Due/Owing		639	-	-
		<u>1,007,315</u>	<u>1,004,247</u>	<u>1,206,702</u>
Current Liabilities				
Accounts Payable	10	293,752	367,955	423,405
Revenue Received in Advance	11	57,500	-	-
Provision for Cyclical Maintenance	12	46,771	55,833	100,750
Finance Lease Liability	13	14,308	14,728	12,916
Funds held for Capital Works Projects	14	23,529	-	93,074
Funds for Resource Teachers of Learning & Behaviour services	15	304,484	384,398	335,425
		<u>740,344</u>	<u>822,914</u>	<u>965,570</u>
Working Capital Surplus/(Deficit)		266,971	181,333	241,132
Non-current Assets				
Property, Plant and Equipment	9	206,173	169,120	189,955
		<u>206,173</u>	<u>169,120</u>	<u>189,955</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	12	45,444	37,500	-
Finance Lease Liability	13	22,185	13,119	5,924
		<u>67,629</u>	<u>50,619</u>	<u>5,924</u>
Net Assets		<u>405,515</u>	<u>299,834</u>	<u>425,163</u>
Equity		<u>405,515</u>	<u>299,834</u>	<u>425,163</u>

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

Masterton Primary School

Statement of Cash Flows

For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		1,069,092	916,114	629,904
Locally Raised Funds		186,703	57,486	127,665
Goods and Services Tax (net)		27,220	-	3,693
Payments to Employees		(566,309)	(374,759)	(427,479)
Payments to Suppliers		(611,570)	(512,856)	(406,420)
Interest Paid		(2,217)	(50,168)	(2,592)
Interest Received		6,404	-	2,597
Net cash from/(to) Operating Activities		109,323	35,817	(72,632)
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	10,000
Purchase of Property Plant & Equipment (and Intangibles)		(40,580)	-	(4,674)
Purchase of Investments		(125,714)	-	-
Proceeds from Sale of Investments		-	-	229,549
Net cash from/(to) Investing Activities		(166,294)	-	234,875
Cash flows from Financing Activities				
Furniture and Equipment Grant		1,875	(2,500)	-
Finance Lease Payments		(8,023)	-	(16,382)
Funds Administered on Behalf of Third Parties		(122,100)	-	107,807
Net cash from/(to) Financing Activities		(128,248)	(2,500)	91,425
Net increase/(decrease) in cash and cash equivalents		(185,219)	33,317	253,668
Cash and cash equivalents at the beginning of the year	7	725,351	780,674	471,683
Cash and cash equivalents at the end of the year	7	540,132	813,991	725,351

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

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



Masterton Primary School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Masterton 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 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 12.

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 9.

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 13. Future operating lease commitments are disclosed in note 21b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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



Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

h) Inventories

Inventories are consumable items held for sale and comprised of 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.

i) Investments

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

j) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements (funded by the Board) to buildings owned by the Crown or directly by the board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the Statement of Financial Position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation

Property, plant and equipment 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 to Crown Owned Assets	5 - 100 years
Furniture and Equipment	5 - 10 years
Motor Vehicles	5 years
Library Resources	8 years
Leased assets held under a Finance Lease	Term of Lease

k) Intangible Assets

Software costs

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

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

l) Impairment of property, plant, and equipment and intangible assets

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on a comparison to recent market transactions.

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

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

m) Accounts Payable

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



n) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

o) Revenue Received in Advance

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

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

p) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

q) Funds held for Capital works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose as such these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

r) Shared Funds

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

s) Provision for Cyclical Maintenance

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

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

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



t) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

u) Borrowings

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

v) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

w) Budget Figures

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

x) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	1,332,960	895,868	876,773
Teachers' Salaries Grants	3,065,358	1,540,196	3,300,559
Use of Land and Buildings Grants	373,439	371,143	371,143
Other Government Grants	34,211	-	-
	4,805,968	2,807,207	4,548,475

The school has opted in to the donations scheme for this year. Total amount received was \$41,100.

3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue			
Donations & Bequests	28,834	9,000	5,639
Fees for Extra Curricular Activities	41,436	56,800	57,839
Trading	42,829	50,897	-
Fundraising & Community Grants	7,312	8,000	64,840
	120,411	124,697	128,318
Expenses			
Extra Curricular Activities Costs	16,083	8,906	20,094
Trading	38,825	40,986	-
Fundraising & Community Grant Costs	501	-	3,363
	55,409	49,892	23,457
<i>Surplus for the year Locally raised funds</i>	65,002	74,805	104,861

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	84,247	121,736	59,856
Library Resources	300	604	1,431
Employee Benefits - Salaries	1,727,350	1,679,528	3,596,409
Staff Development	7,986	6,900	1,581
Depreciation	54,015	9,996	54,485
Resource Teachers of Learning & Behaviour services	2,000,103	300,919	-
	3,874,001	2,119,683	3,713,762



5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	6,162	5,807	6,603
Board Fees	3,020	3,680	4,620
Board Expenses	3,825	-	1,682
Communication	8,060	3,540	3,684
Consumables	8,687	10,488	10,140
Operating Lease	791	6,492	-
Other	24,060	16,144	196,530
Employee Benefits - Salaries	139,570	93,773	82,821
Insurance	5,528	5,484	5,481
Service Providers, Contractors and Consultancy	10,105	7,010	6,100
Healthy School Lunch Programme	263,807	-	-
	473,615	152,418	317,661

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	15,627	12,993	14,554
Cyclical Maintenance Provision	(8,535)	8,000	7,417
Grounds	10,890	2,496	8,128
Heat, Light and Water	20,669	24,996	24,305
Rates	7,409	9,064	7,975
Repairs and Maintenance	19,265	23,150	13,601
Use of Land and Buildings	373,439	371,143	371,143
Security	3,995	4,500	-
Employee Benefits - Salaries	53,557	51,996	60,735
Contractors	52,799	50,168	56,777
	549,115	558,506	564,635

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

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	432,608	813,991	725,351
Short-term Bank Deposits	107,524	-	-
Cash and cash equivalents for Statement of Cash Flows	540,132	813,991	725,351

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

Of the \$540,132 Cash and Cash Equivalents \$23,529 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

Of the \$540,132 Cash and Cash Equivalents, \$304,484 is held by the School on behalf of the RTLB Cluster. See note 16 for details of how the funding received for the cluster has been spent in the year.



8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	212	12,000	11,103
Interest Receivable	1,901	-	527
Teacher Salaries Grant Receivable	257,540	-	283,357
	<u>259,653</u>	<u>12,000</u>	<u>294,987</u>
Receivables from Exchange Transactions	2,113	12,000	11,630
Receivables from Non-Exchange Transactions	257,540	-	283,357
	<u>259,653</u>	<u>12,000</u>	<u>294,987</u>

9. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	125,714	124,284	124,284
Total Investments	<u>125,714</u>	<u>124,284</u>	<u>124,284</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	134,181	-	(930)	-	(18,187)	115,064
Furniture and Equipment	29,938	6,920	(393)	-	(14,164)	22,301
Information and Communication Technology	-	28,576	-	-	(3,986)	24,590
Leased Assets	17,401	34,059	-	-	(16,377)	35,083
Library Resources	8,435	2,000	-	-	(1,301)	9,135
Balance at 31 December 2022	189,955	71,555	(1,323)	-	(54,015)	206,173

The net carrying value of equipment held under a finance lease is \$35,083 (2021: \$17,401)

Restrictions

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

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	250,972	(135,908)	115,064	265,264	(131,083)	134,181
Furniture and Equipment	370,796	(348,495)	22,301	388,629	(358,691)	29,938
Information and Communication Technology	28,576	(3,986)	24,590	13,909	(13,909)	-
Motor Vehicles	13,909	(13,909)	-	94,629	(77,228)	17,401
Leased Assets	59,449	(24,366)	35,083	81,597	(73,162)	8,435
Library Resources	83,597	(74,462)	9,135			
Balance at 31 December	807,299	(601,126)	206,173	844,028	(654,073)	189,955

11. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	21,872	367,955	83,445
Accruals	11,126	-	11,000
Banking Staffing Overuse	-	-	14,088
Employee Entitlements - Salaries	257,540	-	308,576
Employee Entitlements - Leave Accrual	3,214	-	6,296
	293,752	367,955	423,405
Payables for Exchange Transactions	293,752	367,955	423,405
	293,752	367,955	423,405

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Income In Advance	57,500	-	-
	57,500	-	-

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	100,750	85,333	93,333
Increase to the Provision During the Year	9,008	8,000	7,417
Other Adjustments	(17,543)	-	-
Provision at the End of the Year	92,215	93,333	100,750
Cyclical Maintenance - Current	46,771	55,833	100,750
Cyclical Maintenance - Non current	45,444	37,500	-
	92,215	93,333	100,750

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2023. 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:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	16,752	14,728	12,916
Later than One Year and no Later than Five Years	24,489	13,119	5,924
Future Finance Charges	(4,748)	-	-
	36,493	27,847	18,840
Represented by			
Finance lease liability - Current	14,308	14,728	12,916
Finance lease liability - Non current	22,185	13,119	5,924
	36,493	27,847	18,840

15. Funds Held (Owed) for Capital Works Projects

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

2022	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$		\$
213678	Block 8-Refurbish Classrooms	213678	5,500	-	(5,500)	-
216543	Block D,E,F Acoustics/Outdoor	216543	(2,124)	-	(36,935)	(39,059)
	Block 9 Classroom Refurb		(3,000)	-	3,000	-
220692	SIP Timber Decking/Sandpit/Path	220692	-	(1)	1	-
213677	Heatpump & Upgrade S/Board	213677	(6,948)	6,403	(6,342)	(6,887)
233404	SIP - Senior Playground	233404	40,232	2,871	(46,274)	(3,171)
219233	LSC - Block TBC	219233	-	-	(1,800)	(1,800)
223076	SIP - Junior Playground Upgrade	223076	11,031	-	(1,960)	9,071
230243	SIP - Outdoor Equipment store	230243	36,311	-	(21,853)	14,458
	Kitchen Alterations		-	-	(3,000)	(3,000)
Totals			81,002	9,273	(120,663)	(30,388)

Represented by:

Funds Held on Behalf of the Ministry of Education	23,529
Funds Receivable from the Ministry of Education	(53,917)

2021	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$		\$
213678	Block 8-Refurbish Classrooms	213678	5,500	-	-	5,500
216543	Block D,E,F Acoustics/Outdoor	216543	37,217	235,365	(274,706)	(2,125)
	Block 9 Classroom Refurb		(3,000)	-	-	(3,000)
220692	SIP Timber Decking/Sandpit/Path	220692	7,896	1,819	(9,715)	-
213677	Heatpump & Upgrade S/Board	213677	(6,948)	-	-	(6,948)
226412	SIP Replacement Boundary Fence	completed	-	17,560	(17,560)	-
233404	SIP - Senior Playground	233404	-	80,000	(39,768)	40,232
223076	SIP - Junior Playground Upgrade	223076	-	25,840	(14,809)	11,031
230243	SIP - Outdoor Equipment store	230243	-	38,000	(1,689)	36,311
Totals			40,665	398,584	(358,247)	81,001

Represented by:

Funds Held on Behalf of the Ministry of Education	93,074
Funds Receivable from the Ministry of Education	(12,073)



16. Funds for RTLB Services

Masterton Primary School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Learning and Behaviour to its cluster of schools.

The Ministry of Education provides funds to Masterton Primary School School to provide Resource Teachers of Learning and Behaviour (RTLB) services to the schools listed in 'Schedule A' of the cluster's Funding and Service Agreement (please attach 'Schedule A').

The cluster employs specially trained RTLB teachers who itinerate between the schools in the cluster to support the learning needs of individual students, groups of students and schools. The cluster also provides resources including funding to support students with additional learning needs on an as-needs basis.

This note sets out the income and expenditure of the RTLB cluster for the year.

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Funds held at beginning of the year	335,425	335,425	267,955
<i>Revenue</i>			
Teachers' Salary Grant	1,681,311	1,681,311	31,712
Administration Grant	59,810	68,780	27,090
Learning Support Funding	116,463	133,932	114,169
Travel Grant	121,322	139,520	121,322
Other Revenue	21,197	7,660	14,166
	2,000,103	2,031,203	308,459
Total funds available	2,335,528	2,366,628	576,414
<i>Expenses</i>			
Employee Benefit - Salaries	1,715,771	1,717,941	-
Administration	48,798	47,863	76,079
Learning Support	219,272	150,426	118,368
Travel	39,456	66,000	45,165
Other Expenses	-	-	1,377
	2,023,297	1,982,230	240,989
Purchase of Assets	7,747	-	-
Funds Held at Year End	304,484	384,398	335,425
Current Assets			
Cash at Bank	178,770	211,141	211,141
Investments	125,714	124,284	124,284
Receivables	350	350	350
Prepayments	14,677	0	0
GST	14,086	0	0
Non Current Assets			
Property Plant and Equipment	21,685	23,428	23,428
Total Assets	355,282	359,203	359,203
Current Liabilities			
Operating Creditors	3,407	16,222	16,222
Non Current Liabilities			
Borrowings	-	-	-
Total Liabilities	3,407	16,222	16,222
Net Assets	351,875	342,981	342,981
Equity	351,875	342,981	342,981

17. Related Party Transactions

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

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

Kevin Twiggins is a trustee of the Board and also owner/operator of Twigs Hedges & Gardens. During the year, the School contracted Twigs Hedges & Gardens for work on the Senior Playground project. The total value of transactions for the year was \$12,720 (2021:nil) and no amounts outstanding at balance date (2021:nil). Because this amount is less than \$25,000 for the year, the contract does not require Ministry approval under Section 23 clause 10 of the Education and Training Act 2020.

18. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	3,020	4,620
<i>Leadership Team</i>		
Remuneration	459,359	371,824
Full-time equivalent members	4.33	3.00
Total key management personnel remuneration	462,379	376,444

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 (0 members) and Property (0 members) that met 0 and 0 times respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	160 - 170
Benefits and Other Emoluments	4 - 5	-
Termination Benefits	-	-

Principal 2

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

Salary and Other Payments	0 - 10	-
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

Other Employees

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

	2022	2021
Remuneration \$000	FTE Number	FTE Number
100 - 110	3.00	3.00
110 - 120	1.00	1.00
	4.00	4.00

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

19. Compensation and Other Benefits Upon Leaving

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

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

20. Contingencies

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

In 2022 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The school is still yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2022.

The Ministry is in the Process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The school has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

Holidays Act Compliance – schools payroll

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

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

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

21. Commitments

(a) Capital Commitments

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

\$309,758 contract for the 216543 Block D,E,F Acoustics/Outdoor as agent for the Ministry of Education. This project is fully funded by the Ministry and \$276,281 has been received of which \$315,340 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$41,255 contract for the 213677 Heatpump & Upgrade S/Board as agent for the Ministry of Education. This project is fully funded by the Ministry and \$37,403 has been received of which \$44,290 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$93,552 contract for the 233404 SIP - Senior Playground as agent for the Ministry of Education. This project is fully funded by the Ministry and \$82,871 has been received of which \$86,042 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$84,375 contract for the 219233 LSC - Block TBC as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$1,800 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$29,190 contract for the 223076 SIP - Junior Playground Upgrade as agent for the Ministry of Education. This project is fully funded by the Ministry and \$25,840 has been received of which \$16,769 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$47,470 contract for the 230243 SIP - Outdoor Equipment store as agent for the Ministry of Education. This project is fully funded by the Ministry and \$38,000 has been received of which \$23,542 has been spent on the project to balance date. This project has been approved by the Ministry; and

(Capital commitments as at 31 December 2021:

No contract for Harley Block completed in 2022, which will be fully funded by the Ministry of Education. \$90,199 has been received of which \$84,698 has been spent on the project to date.

\$279,060 contract for Block D,E,F acoustics/outdoor to be completed in 2022, which will be fully funded by the Ministry of Education. \$276,281 has been received of which \$278,405 has been spent on the project to date.

No contract for Block 9 classroom refurbishment, which will be fully funded by the Ministry of Education. \$0 has been received of which \$3,000 has been spent on the project to date.

\$143,930 contract for SIP-Outdoor Learnings to be completed in 2022, which will be fully funded by the Ministry of Education. \$143,840 has been received of which \$56,266 has been spent on the project to date.

(b) Operating Commitments

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

22. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	540,132	813,991	725,351
Receivables	259,653	12,000	294,987
Investments - Term Deposits	125,714	124,284	124,284
Total Financial assets measured at amortised cost	925,499	950,275	1,144,622

Financial liabilities measured at amortised cost

Payables	293,752	367,955	423,405
Finance Leases	36,493	27,847	18,840
Total Financial Liabilities Measured at Amortised Cost	330,245	395,802	442,245

23. Events After Balance Date

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

24. Comparatives

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

Masterton Primary School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Jo-Anne Twiggins	Presiding Member	Elected	Sep 2025
Gene Bartlett	Principal	ex Officio	
Anne Donald	Acting Principal	Appointed	Jan 2023
Kevin Twiggins	Parent Representative	Elected	Sep 2025
Roger Graham	Parent Representative	Elected	Sep 2025
Anya Ogden	Parent Representative	Elected	Sep 2025
David Belesky	Parent Representative	Elected	Sep 2025
Deborah Carman	Staff Representative	Elected	Sep 2025
Nicola Jepsen	Parent Representative	Elected	Sep 2022
Chris Walczak	Parent Representative	Elected	Sep 2022
Camille Armstrong	Parent Representative	Elected	Sep 2022
Hayley Feringa - Howley	Parent Representative	Elected	Sep 2022
Jan Flannery	Parent Representative	Elected	Sep 2022

Masterton Primary School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2022, the school received total Kiwisport funding of \$0 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2022 the Masterton 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.

Analysis of Variance 2022

Strategic Goals	To provide a quality learning programme that is based on increasing the key competencies to enhance knowledge, skills, attitudes, and values outlined in the New Zealand Curriculum and aimed at enabling students to attain their full potential.																																																												
Annual Goals	<ul style="list-style-type: none"> - To provide and cater for those students who are identified as being “at-risk” / achieving Below or Well Below the expected level. - To further develop and implement the MPS DFL. - To actively promote purposeful structured play-based learning in the Junior Syndicate. 																																																												
Target	<ul style="list-style-type: none"> - To have 60% of students operating ‘At or Above’ in 2022 - Result of 2022 62 % At or Above for Mathematics 																																																												
Baseline data 2021 EOY	<table border="1"> <thead> <tr> <th>Maths 2021</th> <th>Yr 1</th> <th>Yr 2</th> <th>Yr 3</th> <th>Yr 4</th> <th>Yr 5</th> <th>Yr 6</th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>*Above</td> <td>2</td> <td>2</td> <td>0</td> <td>4</td> <td>0</td> <td>0</td> <td>8</td> <td>3.57</td> <td>Above</td> </tr> <tr> <td>At</td> <td>29</td> <td>25</td> <td>11</td> <td>14</td> <td>7</td> <td>22</td> <td>108</td> <td>48.21</td> <td>At</td> </tr> <tr> <td>Below</td> <td>3</td> <td>15</td> <td>10</td> <td>18</td> <td>13</td> <td>15</td> <td>74</td> <td>33.04</td> <td>Below</td> </tr> <tr> <td>Well Below</td> <td>2</td> <td>4</td> <td>11</td> <td>8</td> <td>6</td> <td>3</td> <td>34</td> <td>15.18</td> <td>Well Below</td> </tr> <tr> <td></td> <td>36</td> <td>46</td> <td>32</td> <td>44</td> <td>26*</td> <td>40</td> <td>224</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Data from 2021 was incorrect for Yr 5 – the calculated Above & At data for 2021 was in fact 56% 	Maths 2021	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6				*Above	2	2	0	4	0	0	8	3.57	Above	At	29	25	11	14	7	22	108	48.21	At	Below	3	15	10	18	13	15	74	33.04	Below	Well Below	2	4	11	8	6	3	34	15.18	Well Below		36	46	32	44	26*	40	224	100.00	
Maths 2021	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6																																																							
*Above	2	2	0	4	0	0	8	3.57	Above																																																				
At	29	25	11	14	7	22	108	48.21	At																																																				
Below	3	15	10	18	13	15	74	33.04	Below																																																				
Well Below	2	4	11	8	6	3	34	15.18	Well Below																																																				
	36	46	32	44	26*	40	224	100.00																																																					

Mathematics

Annual Targets	to focus on providing an accelerate programme in Mathematics for all students who are operating at the “at risk” and “cause for concern” categories in this area.
-----------------------	---

Mathematics

Goal	Action	Outcomes	Timeframe	Resourcing \$ & personnel	Measures
Develop a clear understanding around the “term” acceleration	Stakeholders to formulate their own understanding of “acceleration” in a broader sense of teaching & learning -Discuss in syndicates -ESLT	More clarity around what “acceleration” looks like in our specific context	Term 2 2022	Across different stakeholders within the school	When we have a clear understanding of the term within our context
Develop a shared understanding of CPT	- A minimum of 6 Professional development opportunities per term (led by LSC)	<ul style="list-style-type: none"> - Staff are familiar with the function of PaCT - Staff are able to make key judgements (signposts) - We have established a baseline of student achievement - MoE approved advisor to support the school during the transition - 	Ongoing throughout the 2022 year	Lorraine (LSC) Support Principal	Ongoing through into 2023
Review our current Maths programme	-To conduct an emergent review into our Maths programme (is it fit for purpose, does it reflect our current -Stock take on all equipment -Staff audit (strengths)	- To identify resources needing replacing	Term 4	Jan Maths team	Defer until Term 1 2023
Collect effective baseline data on Maths engagement	Engagement survey of the students (sampling)	-A deeper understanding of the needs of our student	Term 4	ESLT to create TA to conduct interviews (Google forms)	Baseline data Completed
Target individuals & small groups of students requiring support	Action plans completed detailing barriers to learning, areas of non-achievement, strategies to remove/decrease the barrier, specific targets for achievement, specific programmes, or actions to support the student and assessment strategies and data.	<ul style="list-style-type: none"> -Range of programmes implemented -Action Plans reviewed frequently -Differentiation in teacher planning -Time allocated to professional conversations in Syndicate and management meetings. -Professional development participation 	Ongoing throughout the Year Self-review mid-year Individual teachers to review each term	Additional teacher aide allocated to syndicates requesting support	Evident now in syndicate planning on a fortnightly basis
Raise the profile of Mathematics in our learning community	-Develop systems for students to be involved in and taking responsibility for learning and making the most of choices.	Greater engagement and motivation. Greater awareness of what they can achieve Higher levels of engagement & achievement	Reliever costs	Maths team	Baseline data Student participation in Maths opportunities evident.

A central component of Māori pedagogy is ako, or reciprocal learning. Ako connotes that teachers do not have to be the fountain of all knowledge but rather “a partner in the conversation of learning” (Bishop, 2003).

	<ul style="list-style-type: none"> -To participate in a variety of learning experiences and use a greater variety of resources. -Participate in Maths week 8th - 12th August 2022 -Weekly Maths problem solving in the newsletter – logic & reasoning 	Attendance at Maths competition			
--	--	---------------------------------	--	--	--

Culturally Responsive Practice & Hauora	
Strategic Goals	To provide a quality learning programme that is based on increasing the key competencies to enhance knowledge, skills, attitudes, and values outlined in the New Zealand Curriculum and aimed at enabling students to attain their full potential.
Annual Goals	<p>Culturally Responsive Practice and Student Hauora;</p> <p>To increase the cultural competence and confidence of staff across the school so that there is a higher engagement and level of achievement of all students.</p> <p>Using the data obtained from the student Well-Being survey carried out at MPS in 2020, teachers will actively plan to develop and increase those areas which were shown to be lower scoring or in deficit. These areas include; students' social strategies and promoting a pro-social student culture.</p>
Target	- to focus on providing a school responsive to the Culture needs of our community
Baseline data 2021 EOY	- 2020 Survey results from staff

CRP/Hauora					
Goal	Action	Outcomes	Timeframe	Resourcing \$ & personnel	Measures
Define cultural identity of our school	<ul style="list-style-type: none"> - Collective understanding our "school wide cultural philosophy" with regards to identity 	<ul style="list-style-type: none"> - More community involvement from both the bi-cultural and/ multicultural aspect 	Ongoing	Staff	Part of the school curriculum
Engage our community with Cultural celebrations	<ul style="list-style-type: none"> - Matariki event - Celebrating the 3 pacific cultures Samoan, Fijian, Cook Islands - Newsletter, 	<ul style="list-style-type: none"> -Embedding a rich cultural tapestry -affirming cultural difference 	Ongoing	Community group	<p>Matariki event completed.</p> <p>Engagement with the Pacifica community ongoing</p>
Develop & define our sense of cultural identity	<ul style="list-style-type: none"> - Define what is culture means for us? - What does it look like, feel like, sound like in our context? 	<ul style="list-style-type: none"> -Met with Mike Kawana initial to develop this concept - strong cultural connections with local iwi/hapu 	Ongoing	Principal	Engagement with iwi partners is ongoing
Initiate a Bilingual Support worker for our Filipino community	<ul style="list-style-type: none"> - Employ a Bilingual support worker to assist with our Filipino 	<ul style="list-style-type: none"> - Change in Term 3, now a focus on the Samoan community 	Funding is approved,	LSC & Principal	Did not occur due to the availability of community members
He Poutama project	<ul style="list-style-type: none"> - Through a formal application process seek support via MoE to support "former refugee students" at MPS 	<ul style="list-style-type: none"> - Funding approved Term 3 	Into 2023	LSC & Principal	On going into 2023
Initiate Kapa haka for our school	<ul style="list-style-type: none"> - Employee a Kapa haka tutor to work with our students - 	<ul style="list-style-type: none"> - Performance at Masterton Schools Kapa haka event 	When tutor is available	Principal	Now a weekly scheduled event
Investigate the Maori schedule for Reo Maori – Level 4 b	<ul style="list-style-type: none"> - To construct a Te Reo Maori programme that empowers all learners to succeed in Te Reo Maori 	<ul style="list-style-type: none"> - Te Reo Maori levels increase - More cultural aware of our Bi-lingual status 	2022 – investigate Lakeview scenario for a 2023 start	Principal	Have consulted and will implement in March 2023
Review staff survey and address any cultural needs based on previous survey	<ul style="list-style-type: none"> - Response to the needs of our learning community - Raise awareness of cultural differences 	<ul style="list-style-type: none"> - To identify any cultural basis and develop knowledge & skills of staff - To reduce deficit theorising about our students 	Term 4 2022	SLT	On going into 2023
To raise the profile of our school via School Branding	<ul style="list-style-type: none"> - Celebrate culture - Provide a stimulating environment for our community to be immersed in 	<ul style="list-style-type: none"> - To enhance our environment and make it reflect of our cultural diversity 	Term 4 2022	SLT	Deferred until 2023 as we have been confirmed as PB4L

A central component of Māori pedagogy is ako, or reciprocal learning. Ako connotes that teachers do not have to be the fountain of all knowledge but rather "a partner in the conversation of learning" (Bishop, 2003).

<i>Cultural wall</i>	- <i>Embrace cultural difference in our community via a visual representation of our whakapapa (connections across the world)</i>	- <i>To enhance our environment and make it reflect of our cultural diversity</i>	<i>Term 3 2022</i>	<i>SLT</i>	<i>Deferred until 2023 as we have been confirmed as PB4L</i>
<i>Hikoi ki Wairarapa</i>	- <i>To attend a cultural bus tour and research our region</i>	- <i>Staff are well informed as to our cultural surroundings</i>	<i>Term 3 2022</i>	<i>Joseph Potangaroa</i>	<i>Completed</i>
<i>Mana Potential</i>	- <i>Develop knowledge & understanding of Mana Potential</i>	- <i>To develop a programme around resilience and self-regulating behaviours</i>	<i>Term 4 2022</i>	<i>MIS & MTLT</i>	<i>Funding approved for 2023 year</i>

Other 2022 Key Improvement Strategies to Achieve Strategic Vision			
<ol style="list-style-type: none"> Reconcile existing projects Reprioritise Sips project funding based on excessive expenses in quotation Project 230243 Complete the Senior playground Project 233404 Differentiate MoE streams of funding SiPs, AMS, 5YA LSC project Completion of Project 216543 (Outdoor teaching) Discretionary projects New Property Consultant 10YPP 	<p>Ed services working on this with the property consultant</p> <p>Foundations to be built in Week 3 Term 4</p> <p>Other items installed, basketball hoops, quotation for greenhouses confirmed.</p> <p>Completed and signed off!</p> <p>This is clear separation now</p> <p>Approved by the MoE and out to tender. Push into next 10 YPP</p> <p>All completed</p> <p>Redevelopment of the staffroom kitchen area. Plans drawn up.</p> <p>Ian Rattray is the new 10YPP consultant and we have a meeting on the 1st November 2022</p>	<ol style="list-style-type: none"> Ed services MoE Financial review Mid-year budget review Early budget 2023 Bank staffing review MPS Principal's cluster (financial) 	<ol style="list-style-type: none"> We are now with Education services, and they complete a monthly finance report to the BoT Items of significance are discussed and the BoT have access to the governance report. This has also been the case for the RTLB service. David Hyland has produced a financial review, and this has helped with the restructuring of our budget. Also, reviewing the cyclical maintenance programme We realigned our budget to meet some of new priorities, including sport, admin & staffing an additional teacher in the second half of the year. Budget to be set early Term 4 Bank staffing – transfer to the ops grant for two staff in term 4 plus. The termination of Reading recover (0.3 recovered on 2023) We have confirmed the usage of these funds through Ed services, each Principal's meeting gets a formal sign off by the Chair. This will support with transparency with regard to the accountability of these funds. This was signalled at the financial report as well
Personnel	Short Report	Community Engagement	Short Report
<p>MPS staffing</p> <ol style="list-style-type: none"> Ensure all part time staffing are paid as a permanent part time across the whole year vs. relief teaching budget Ensure Leadership members have adequate development All teaching staff are to be appraised in Term 3 	<ol style="list-style-type: none"> We have been able to save some funds with regards to this method. Leaders have been on a Leadership development course over the course of the year. This has been facilitated through Waikato University (David Bradford) 	<p>Celebrating success via social media, newsletters, seesaw.</p> <p>Celebration events where whanau can come and support their children</p> <ul style="list-style-type: none"> -Cultural days -E.g., Matariki, Samoan Language week -Sports celebration 	<p>newsletters, maintained.</p> <p>Whanau Days to be held termly</p>

A central component of Māori pedagogy is ako, or reciprocal learning. Ako connotes that teachers do not have to be the fountain of all knowledge but rather “a partner in the conversation of learning” (Bishop, 2003).

	<p>3. Completed, with the additional survey by the students</p> <p>Looking deep into formative assessment practices</p>		
--	---	--	--

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF MASTERTON PRIMARY SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Auditor-General is the auditor of Masterton Primary School (the School). The Auditor-General has appointed me, Melanie Strydom, using the staff and resources of Auditlink Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 23, that comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 29 May 2023. This is the date at which our opinion is expressed.

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

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

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

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information obtained at the date of our report is the School Directory, Statement of Responsibility, Analysis of Variance, Kiwisport Statement and Statement of Compliance with Employment Policy, but does not include the financial statements and our auditor's report thereon.

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

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

Independence

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

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



Melanie Strydom
Auditlink Limited

On behalf of the Auditor-General
Palmerston North, New Zealand