



PETONE CENTRAL SCHOOL

16 Britannia Street

A vibrant local place of learning and achievement

568 7974

office@petone-central.school.nz

10 October, 2023

Pam Thompson
Deloitte Limited
Chartered Accountants
PO Box 1990
WELLINGTON 6011

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2022

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of Petone Central School (the School) for the year ended 31 December 2022 for the purpose of expressing an independent opinion about whether the financial statements:

- present fairly, in all material respects:
 - the financial position as at 31 December 2022; and
 - the 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 Standards, Reduced Disclosure Regime.

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, which incorporate the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

General representations

To the best of our knowledge and belief:

- the resources, activities, under our control have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is, we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the School) to prevent and detect fraud or error, and which enables the preparation of the financial statements that are free from material misstatement whether due to fraud or error (*a requirement of paragraph NZ40.1(a) in ISA (NZ) 240*).

Representations for the financial statements

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, and that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have fulfilled our responsibilities for preparing and presenting the financial statements as required by section 87 of the Education Act 1989 and, in particular, that the financial statements:
 - present fairly, in all material respects:
 - the financial position as at 31 December 2022; and
 - the 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 Standards, Reduced Disclosure Regime.
- we believe the methods, significant assumptions, and data used in making and supporting the accounting estimates and the related disclosures in the financial statements are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework;
- we have appropriately accounted for and disclosed the related party relationships and transactions in the financial statements;
- we have adjusted or disclosed all events subsequent to the date of the financial statements that require adjustment or disclosure; and

- we believe the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Where applicable, such litigation and claims have been accounted for and disclosed in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Representations about the provision of information

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have provided you with:
 - all information, such as records and documentation, and other matters that are relevant to preparing and presenting the financial statements; and
 - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence;
- we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- we have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements;
- we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others;
- we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements;
- we have disclosed the identity of the related parties, all of their relationships, and all of their transactions of which we are aware; and
- we have provided you with all the other documents ("other information") which will accompany the financial statements which are consistent with the financial statements, and the other information does not contain any material misstatements.

Going concern basis of accounting

We confirm that, to the best of our knowledge and belief, the School has adequate resources to continue operations at its current level for the foreseeable future. For this reason, the Board continues to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 December 2022. We have reached this conclusion after making enquiries and having regard to circumstances that we consider likely to affect the School during the period of one year from date of signing the financial statements, and to circumstances that we know will occur after that date which could affect the validity of the going concern basis of accounting.

We consider that the financial statements adequately disclose the circumstances, and any uncertainties, that we can reasonably be expected to be aware of concerning the adoption of the going concern basis of accounting by the School.

Publication of the financial statements and related audit report on a website

- We confirm that we are responsible for the electronic presentation of the audited financial statements, and:
- that the electronic version of the audited financial statements and the related audit report presented on the website are the same as the final signed version of the audited financial statements and audit report.
 - that the audited and unaudited information on the website has been clearly differentiated and we understand the risk of potential misrepresentation without appropriate controls.
 - that we have assessed the security controls over audited financial information and the related audit report and are satisfied that procedures are adequate to ensure the integrity of the information provided.
 - that the full financial statements have been provided on the website.

The representations in this letter are made at your request, and to supplement information obtained by you from the records of the School and to confirm information given to you orally.

Yours faithfully



Ria Rimene 10/10/2023

Presiding Member



Katarina (Trina) Bennett 10/10/2023

Principal

PETONE CENTRAL SCHOOL

Annual Report - For the year ended 31 December 2022

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PETONE CENTRAL SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 2955

Principal: Trina Bennett

School Address: 21 Britannia Street
Petone, Wellington

School Postal Address:

School Phone: 04-568-7974

School Email: office@petone-central.school.nz

Members of the Board

Position	Name	Term Expired/ Expires
Principal ex Officio	Trina Bennett	of right
Presiding member	Holly Walker	Sep-25
Presiding member	Ria Rimene	Sep-25
Parent Rep	Siobhan Simpson	Sep-25
Parent Rep	Logan Mudge	Sep-25
Staff Ref	Jeannie Phillips	
Left office		
	Josh Walker	Aug-22
	Chris Osbourn	Aug-22
	Sarah Whaanga	Aug-22

Accountant / Service Provider: Davidson Dickson Ltd

Petone Central 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.

Ria Rimene

Full Name of Presiding Member


Signature of Presiding Member

10/10/2023

Date:


Full Name of Principal

Full Name of Principal


Signature of Principal

Date:

10/10/2023

Petone Central 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	1,125,838	968,099	1,090,730
Locally Raised Funds	3	49,775	16,000	27,352
Interest Income		11,509	6,000	4,073
Total Revenue		1,187,122	990,099	1,122,155
Expenses				
Locally Raised Funds	3	1,786	4,000	4,193
Learning Resources	4	606,403	544,245	582,449
Administration	5	187,206	71,996	187,257
Finance		483	100	285
Property	6	297,206	363,647	310,416
Loss on Disposal of Property, Plant and Equipment		-	-	366
		1,093,084	983,988	1,084,966
Net Surplus for the year		94,038	6,111	37,189
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		94,038	6,111	37,189

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

Petone Central 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		513,752	513,752	473,228
Total comprehensive revenue and expense for the year		94,038	6,111	37,189
Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		-	-	3,335
Equity at 31 December		607,790	519,863	513,752
Accumulated comprehensive revenue and expense Reserves		607,790	519,863	513,752
Equity at 31 December		607,790	519,863	513,752

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.

Petone Central School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	133,553	48,427	54,261
Accounts Receivable	8	44,597	40,000	41,805
GST Receivable		17,289	-	1,792
Prepayments		23,069	1,500	-
Investments	9	459,619	450,000	448,936
		<u>678,127</u>	<u>539,927</u>	<u>546,794</u>
Current Liabilities				
Accounts Payable	11	56,500	47,818	59,328
Revenue Received in Advance	12	33,702	-	-
Provision for Cyclical Maintenance	13	91,000	80,888	80,888
Finance Lease Liability	14	2,770	2,500	2,770
Funds held for Capital Works Projects	15	26,857	-	1,895
		<u>210,829</u>	<u>131,206</u>	<u>144,881</u>
Working Capital Surplus		467,298	408,721	401,913
Non-current Assets				
Property, Plant and Equipment	10	152,458	134,142	124,092
		<u>152,458</u>	<u>134,142</u>	<u>124,092</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	10,500	20,500	8,500
Finance Lease Liability	14	1,466	2,500	3,753
		<u>11,966</u>	<u>23,000</u>	<u>12,253</u>
Net Assets		<u>607,790</u>	<u>519,863</u>	<u>513,752</u>
Equity		<u>607,790</u>	<u>519,863</u>	<u>513,752</u>

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

Petone Central School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		310,703	320,136	255,976
Locally Raised Funds		83,740	17,500	28,493
Goods and Services Tax (net)		(15,495)	-	(1,452)
Payments to Employees		(131,014)	(111,185)	(109,027)
Payments to Suppliers		(149,361)	(144,978)	(114,417)
Interest Paid		(483)	(100)	(285)
Interest Received		9,764	6,000	3,616
Net cash from/(to) Operating Activities		107,854	87,373	62,904
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(366)
Purchase of Property Plant & Equipment (and Intangibles)		(34,529)	(19,321)	(11,616)
Purchase of Investments		(10,683)	(90,000)	(91,264)
Proceeds from Sale of Investments		-	-	-
Net cash from/(to) Investing Activities		(45,212)	(109,321)	(103,246)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	3,335
Finance Lease Payments		(8,311)	-	(2,615)
Funds Administered on Behalf of Third Parties		24,961	-	(38,529)
Net cash from/(to) Financing Activities		16,650	-	(37,809)
Net increase/(decrease) in cash and cash equivalents		79,292	(21,948)	(78,151)
Cash and cash equivalents at the beginning of the year	7	54,261	70,375	132,412
Cash and cash equivalents at the end of the year	7	133,553	48,427	54,261

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.

Petone Central School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note X. Future operating lease commitments are disclosed in note 31b.

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.

Petone Central School

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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) 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.

i) 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	20-50 years
Furniture and equipment	10 years
Information and communication technology	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) 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.

k) 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.

l) 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.

m) 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 Revenue and Expense.

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

n) 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 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 Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

o) 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.

p) 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.

q) 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.

r) 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.

s) Budget Figures

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

t) 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	408,171	273,099	379,736
Teachers' Salaries Grants	496,428	420,000	483,695
Use of Land and Buildings Grants	221,239	275,000	227,299
	<u>1,125,838</u>	<u>968,099</u>	<u>1,090,730</u>

The school has opted in to the donations scheme for this year. Total amount received was \$(12,750).

The school is part of the lunch in school programme. The total received was \$97,468.

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	22,548	15,000	23,507
Fees for Extra Curricular Activities	542	-	1,877
Fundraising & Community Grants	26,604	1,000	1,830
Other Revenue	81	-	138
	<u>49,775</u>	<u>16,000</u>	<u>27,352</u>
Expenses			
Extra Curricular Activities Costs	1,397	4,000	4,193
Fundraising and Community Grant Costs	389	-	-
	<u>1,786</u>	<u>4,000</u>	<u>4,193</u>
Surplus/ (Deficit) for the year Locally raised funds	<u><u>47,989</u></u>	<u><u>12,000</u></u>	<u><u>23,159</u></u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	30,416	40,300	12,763
Information and Communication Technology	770	-	2,145
Library Resources	1,094	900	464
Employee Benefits - Salaries	551,718	477,045	546,508
Staff Development	10,218	11,000	11,057
Depreciation	12,187	15,000	9,512
	<u>606,403</u>	<u>544,245</u>	<u>582,449</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	6,925	6,925	6,723
Board Fees	1,550	4,000	1,595
Board Expenses	1,248	5,650	5,094
Communication	2,493	5,250	810
Consumables	2,559	5,250	3,817
Other	6,441	5,100	5,480
Employee Benefits - Salaries	61,261	32,500	33,175
Insurance	886	821	803
Lunches in school	97,468	-	123,760
Service Providers, Contractors and Consultancy	6,375	6,500	6,000
	<u>187,206</u>	<u>71,996</u>	<u>187,257</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	5,610	6,000	6,154
Consultancy and Contract Services	23,198	19,000	22,272
Cyclical Maintenance Provision	12,112	12,000	12,110
Grounds	199	4,200	4,506
Heat, Light and Water	10,502	12,000	10,162
Rates	1,002	1,300	1,051
Repairs and Maintenance	6,708	10,507	12,040
Use of Land and Buildings	221,239	275,000	227,299
Security	2,283	2,000	1,326
Employee Benefits - Salaries	14,353	21,640	13,496
	<u>297,206</u>	<u>363,647</u>	<u>310,416</u>

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

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	95,971	48,427	17,567
Saver account	6,410	-	6,379
Saver account	33	-	33
Short-term Bank Deposits	31,139	-	30,282
Cash and cash equivalents for Statement of Cash Flows	<u>133,553</u>	<u>48,427</u>	<u>54,261</u>

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

Of the \$133,553 Cash and Cash Equivalents, \$26,857 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	165	-	426
Receivables from the Ministry of Education	-	-	-
Interest Receivable	2,637	-	892
Teacher Salaries Grant Receivable	41,795	40,000	40,487
	<u>44,597</u>	<u>40,000</u>	<u>41,805</u>
Receivables from Exchange Transactions	2,802	-	1,318
Receivables from Non-Exchange Transactions	41,795	40,000	40,487
	<u>44,597</u>	<u>40,000</u>	<u>41,805</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	459,619	450,000	448,936
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	<u>459,619</u>	<u>450,000</u>	<u>448,936</u>

10. Property, Plant and Equipment

2022	Opening Balance	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
Buildings	81,753	-	-	-	-	81,753
Furniture and Equipment	13,056	30,289	-	-	(2,937)	40,408
Information and Communication Technology	9,650	10,059	-	-	(3,750)	15,959
Leased Assets	6,122	-	-	-	(2,423)	3,699
Library Resources	13,511	205	-	-	(1,689)	12,027
Balance at 31 December 2022	124,092	40,553	-	-	(12,187)	152,458

Restrictions

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

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	138,823	(58,458)	80,365	138,823	(57,070)	81,753
Furniture and Equipment	262,234	(221,826)	40,408	256,082	(243,026)	13,056
Information and Communication Technology	85,232	(69,273)	15,959	81,228	(71,578)	9,650
Leased Assets	5,209	(1,510)	3,699	12,035	(5,913)	6,122
Library Resources	70,904	(58,877)	12,027	70,699	(57,188)	13,511
Balance at 31 December	562,402	(409,944)	152,458	558,867	(434,775)	124,092

11. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	10,003	3,018	11,461
Accruals	4,155	4,300	6,723
Employee Entitlements - Salaries	41,795	40,000	40,487
Employee Entitlements - Leave Accrual	547	500	657
	56,500	47,818	59,328
Payables for Exchange Transactions	56,500	47,818	59,328
	56,500	47,818	59,328

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Other revenue in Advance	33,702	-	-
	<u>33,702</u>	<u>-</u>	<u>-</u>

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	89,388	89,388	77,278
Increase to the Provision During the Year	12,112	12,000	12,110
Use of the Provision During the Year	-	-	-
Other Adjustments	-	-	-
Provision at the End of the Year	<u>101,500</u>	<u>101,388</u>	<u>89,388</u>
Cyclical Maintenance - Current	91,000	80,888	80,888
Cyclical Maintenance - Non current	10,500	20,500	8,500
	<u>101,500</u>	<u>101,388</u>	<u>89,388</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan and quoted work price schedule.

14. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	2,488		2,287
Later than One Year and no Later than Five Years	1,394		3,399
Future Finance Charges	354		837
	<u>4,236</u>	<u>-</u>	<u>6,523</u>
Represented by			
Finance lease liability - Current	2,770		2,770
Finance lease liability - Non current	1,466		10,135
	<u>4,236</u>	<u>-</u>	<u>3,753</u>

15. Funds Held for Capital Works Projects

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

	2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Prior year	<i>closed</i>	32	-	(32)	-	-
Sip Carpets	<i>closed</i>	189	810	(1,000)	-	-
Roof leaks	<i>closed</i>	1,299	-	(1,299)	-	-
Reclad Nga Mahuri	<i>closed</i>	375	-	(375)	-	-
Hall Toilets	<i>ongoing</i>	-	120,578	(111,221)	-	9,357
Roof replacement 2023	<i>ongoing</i>	-	19,000	(1,500)	-	17,500
Totals		1,895	140,388	(115,427)	-	26,857

Represented by:

Funds Held on Behalf of the Ministry of Education	26,857
Funds Receivable from the Ministry of Education	-

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Prior year balance		32	-	-	-	32
Sip Carpets		-	5,129	(4,940)	-	189
SiP Outdoor upgrade		38,718	4,869	(43,587)	-	-
Reclad Nga Mahuri		375	-	-	-	375
Roof leaks		1,299	-	-	-	1,299
Totals		40,424	9,998	(48,527)	-	1,895

Represented by:

Funds Held on Behalf of the Ministry of Education	1,895
Funds Receivable from the Ministry of Education	-

16. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and 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.

17. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i> Remuneration	1,550	1,595
<i>Leadership Team</i> Remuneration	210,568	207,883
Full-time equivalent members	2	2
Total key management personnel remuneration	212,118	209,478

There are 5 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 meetings and Property meetings when required. 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	120-130	110-120
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	0.00	0.00
110-120	0.00	0.00
	0.00	0.00

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

18. Compensation and Other Benefits Upon Leaving

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

	2022 Actual	2021 Actual
Total Number of People	-	-

19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: 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's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

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

20. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board had not entered into contract agreements for capital works:

(a) contract for Classroom upgrade to be completed in 2023, which will be fully funded by the Ministry of Education. \$120,577 has been received of which \$111,221 has been spent on the project to date;

(b) A contract to replace Translucent roof as agent for the Ministry of Education. This project is fully funded by the Ministry and \$19,000 has been received of which \$1,500 has been spent on the project to balance date. This project has been approved by the Ministry;

As at 31 December 2021 ; Nil

(b) Operating Commitments

As at 31 December 2022 the Board had no operating contracts:

(2021: Nil).

21. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	133,553	48,427	54,261
Receivables	44,597	40,000	41,805
Investments - Term Deposits	459,619	450,000	448,936
Total Financial assets measured at amortised cost	<u>637,769</u>	<u>538,427</u>	<u>545,002</u>

Financial liabilities measured at amortised cost

Payables	56,500	47,818	59,328
Finance Leases	4,236	5,000	6,523
Total Financial Liabilities Measured at Amortised Cost	<u>60,736</u>	<u>52,818</u>	<u>65,851</u>

22. Events After Balance Date

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

23. Comparatives

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



PETONE CENTRAL SCHOOL

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A vibrant local place of learning and achievement
568 7974

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Statement of Compliance with Employment Policy

For the year ended 31st December 2022 the Petone 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 Reporting



School Name:	Petone Central	School Number:	2955
Strategic Aim:	A student-centered, future-focused, curriculum.		
Annual Aim:	Continue to refine and implement our localised curriculum and graduate Profile to raise achievement of all students.		
Target:	<p>Target 1 To have: 16 out of 23 (70%) Māori students achieving at or above the expected curriculum level in writing by the end of 2022.</p> <p>Target 2 To have: 11 out of 16 (68%) of our Year 3 students achieving at or above the expected curriculum level in reading by the end of 2022.</p>		
Baseline Data:	<p>Target 1 – Māori Students - Writing We targeted our Maori students in writing during 2021, but did not quite meet the target we set. We decided to continue to target this group again during 2022. <i>At the end of 2021 we had 16 out of 25 (64%) of Māori students achieving at or above the expected curriculum level in Writing.</i> At the end 2021/start of 2022, we had 23 Māori students at Petone Central School. Of those 23 students, 64% were achieving at or above their expected curriculum level and 36% were achieving below their expected curriculum level.</p> <p>Target 2 – Year 3 Students - Reading At the start of 2022, we had 16 Year 3 students at Petone Central School. In Reading, Of those 16 Year 3 Students, 54% were achieving At or Above the expected Curriculum level, 46% were below their expected curriculum level.</p>		

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>All teachers to collect and analyse data to identify targeted learners, to inform teaching practices and raise achievement.</p> <p>Targeted 2 staff meetings a term to focus on data analysis, review, planning and reporting and tracking/monitoring of target students.</p> <p>Continue to develop effective teaching practice and strategies to support and accelerate progress for learners.</p> <p>Develop confidence with assessment tools and progressions to aid planning and next steps.</p> <p>Focus on strategies to engage and motivate learners.</p> <p>All Teaching Staff to undertake Te Ahu o Te Reo Māori Professional development</p>	<p>Target 1 (Māori Students - Writing) By the end of 2022: 16% of our target group were achieving Above curriculum expectation 58% of our target group were achieving At curriculum expectation 26% were achieving Below curriculum expectation 74% of our target group were achieving At or Above the curriculum expectation in Writing, therefore our target was met.</p> <p>Target 2 (Year 3 Students-Reading) By the end of 2022: 55% of our target group were achieving Above curriculum expectation 27% of our target group were achieving At curriculum expectation 18% were achieving Below curriculum expectation 82% of our target group were achieving At or Above the curriculum expectation in Reading, therefore our target was met.</p>	<p>Analysis of Data, identifying target learners with all staff was key to making the shifts we needed. In Staff meetings, staff regularly discussed and reflected on progress and also identified areas they could work on with their target students. Teacher ownership and investment in making shifts has been vital, also working closely as a teaching team to offer support, ideas and robust discussion and reflection on our practices has been effective.</p> <p>Our team of staff have also made strides to upskill in Learning and utilising Te Reo Māori and Tikanga in all classrooms across the school. Staff have undertaken PLD in Te Ahu o Te Reo Māori and will continue this again in 2023, with an aim of making Te Reo a natural and effective part of our mainstream classes. Students have picked up on the interest and inclusion of Te Reo Māori within classes and shows our Māori learners that we value them and their culture.</p>	<p>Our ongoing aim is to continue to develop and strengthen a team of teachers that put students first, that regularly focus in on targets, target students, teaching practices and continually make improvements across the school.</p> <p>We aim to continue developing and embedding the use of Te Reo Māori across our school, with an inclusion of 3 hours of Te Reo a week.</p>

Tātaritanga raraunga

Planning for next year:

We were pleased with the progress and meeting of targets that we set in 2022, so no longer feel that these groups need to be targeted. Petone Central School has therefore analysed our end of 2022 data, breaking student achievement down into sub groups, including gender, ethnicity, ESOL and year groups. From this analysis we have identified some very successful groups, but also some groups that we would like to see further growth and development in. These groups are: Year 8 writing, Year 4 maths and Pacific students in maths.



Petone Central School

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KIWI SPORT FUNDING 2022

The Kiwi Sport funding of \$1269.22 received in our Operational Grant is normally directed towards our instructor led swimming programme.

This activity was cancelled by our provider due to Covid and availability of Instructors, the funding was redirected to;

- Delivery of Cricket Programme by Wellington cricket to all students
- Delivery of softball development skills to all students.

