

# Royal Oak School

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### School Directory

**Ministry Number:** 1475

**Principal:** Megan Clotworthy

**School Address:** Chandler Avenue, Royal Oak, Auckland 1023

**School Postal Address:** Chandler Avenue, Royal Oak, Auckland 1023

**School Phone:** (09) 624 2800

**School Email:** [admin@rops.school.nz](mailto:admin@rops.school.nz)

#### Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Mrs Georgina Shanks	Presiding Member	Elected	November 2023
Archdeacon Michael Berry	Presiding Member	Elected	September 2022
Mrs Megan Clotworthy	Principal ex Officio	Appointed	
Mr Alec Tang	Deputy Presiding Member	Elected	August 2025
Ms Talia McNaughton	Deputy Presiding Member	Elected	resigned, Feb 2022
Mr Matthew Radich	Parent Representative	Selected	August 2022
Ms Jennifer Hoskin-Wyber	Parent Representative	Elected	November 2023
Ms Vasana Vanpraseuth	Parent Representative	Elected	August 2025
Mr Greg Burne	Parent Representative	Elected	August 2025
Mrs Victoria Stewart	Staff Representative	Elected	September 2025

**Executive Officer:** Nemia Gariando

# ROYAL OAK SCHOOL

Annual Report - For the year ended 31 December 2022

## Index

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

### Financial Statements

<a href="#">1</a>	Statement of Responsibility
<a href="#">2</a>	Statement of Comprehensive Revenue and Expense
<a href="#">3</a>	Statement of Changes in Net Assets/Equity
<a href="#">4</a>	Statement of Financial Position
<a href="#">5</a>	Statement of Cash Flows
<a href="#">6 - 20</a>	Notes to the Financial Statements

### Other Information

Presiding Member and Principal Report

Analysis of Variance

Kiwisport

# Royal Oak 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.

Georgina Shanks

---

Full Name of Presiding Member

Signed by:  
  
5C55E7384AE44B6...

---

Signature of Presiding Member

09 October 2024

---

Date:

Megan Clotworthy

---

Full Name of Principal

Signed by:  
  
8FDF214759C14F3...

---

Signature of Principal

03 October 2024

---

Date:

# Royal Oak School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual (Restated) \$
<b>Revenue</b>				
Government Grants	2	8,606,506	8,762,453	8,573,945
Locally Raised Funds	3	306,288	380,067	288,144
Interest Income		14,944	7,300	6,089
<b>Total Revenue</b>		<b>8,927,738</b>	<b>9,149,820</b>	<b>8,868,178</b>
<b>Expenses</b>				
Locally Raised Funds	3	1,998	6,600	7,118
Learning Resources	4	6,974,287	7,110,223	6,961,167
Administration	5	513,188	539,549	417,178
Finance		5,596	5,468	7,993
Property	6	1,418,976	1,533,764	1,371,944
Loss on Disposal of Property, Plant and Equipment		4,093	1,500	1,566
		<b>8,918,138</b>	<b>9,197,104</b>	<b>8,766,966</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>9,600</b>	<b>(47,284)</b>	<b>101,212</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>9,600</b>	<b>(47,284)</b>	<b>101,212</b>

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

# Royal Oak School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual (Restated) \$
<b>Equity at 1 January</b>		1,181,660	1,088,287	1,065,355
Total comprehensive revenue and expense for the year		9,600	(47,284)	101,212
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	15,093
<b>Equity at 31 December</b>		1,191,260	1,041,003	1,181,660
Accumulated comprehensive revenue and expense		1,191,260	1,041,003	1,181,660
Reserves		-	-	-
<b>Equity at 31 December</b>		1,191,260	1,041,003	1,181,660

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.

# Royal Oak School

## Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual (Restated) \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	531,769	373,274	596,729
Accounts Receivable	8	523,378	504,000	537,361
GST Receivable		13,393	20,000	22,526
Prepayments		17,783	16,000	18,873
Investments	9	505,000	360,000	320,000
Funds Receivable for Capital Works Projects	17	16,267	-	21,136
		<u>1,607,590</u>	<u>1,273,274</u>	<u>1,516,625</u>
<b>Current Liabilities</b>				
Accounts Payable	11	663,212	658,277	606,690
Borrowings	12	7,814	7,511	15,472
Revenue Received in Advance	13	26,628	31,300	10,435
Provision for Cyclical Maintenance	14	-	-	19,567
Finance Lease Liability	15	28,992	30,379	44,871
Funds held for Capital Works Projects	17	159,062	-	149,500
Funds for Resource Teachers of Learning & Behaviour services - Revenue in Advance	18	35,757	-	22,741
		<u>921,465</u>	<u>727,467</u>	<u>869,276</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>686,125</b>	<b>545,807</b>	<b>647,349</b>
<b>Non-current Assets</b>				
Investments	9	545	545	542
Property, Plant and Equipment	10	624,804	593,868	647,717
		<u>625,349</u>	<u>594,413</u>	<u>648,259</u>
<b>Non-current Liabilities</b>				
Borrowings	12	-	-	7,813
Provision for Cyclical Maintenance	14	105,392	75,125	75,125
Finance Lease Liability	15	14,317	23,587	30,508
Funds held in Trust	16	505	505	502
		<u>120,214</u>	<u>99,217</u>	<u>113,948</u>
<b>Net Assets</b>		<u><u>1,191,260</u></u>	<u><u>1,041,003</u></u>	<u><u>1,181,660</u></u>
<b>Equity</b>		<u><u>1,191,260</u></u>	<u><u>1,041,003</u></u>	<u><u>1,181,660</u></u>

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

# Royal Oak School

## Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual (Restated) \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,589,997	1,504,085	1,431,012
Locally Raised Funds		295,055	368,632	336,221
International Students		21,091	31,300	11,740
Goods and Services Tax (net)		9,133	-	3,947
Payments to Employees		(1,004,133)	(947,403)	(999,339)
Payments to Suppliers		(643,014)	(725,151)	(639,696)
Interest Paid		(5,596)	(5,468)	(7,993)
Interest Received		14,014	7,300	7,349
Net cash from Operating Activities		276,547	233,295	143,241
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(137,782)	(146,749)	(86,388)
Purchase of Investments		(185,003)	(110,005)	-
Proceeds from Sale of Investments		-	-	200,026
Net cash from/(to) Investing Activities		(322,785)	(256,754)	113,638
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	15,093
Finance Lease Payments		(30,699)	(15,096)	(26,077)
Repayment of Loans		(15,471)	(15,473)	(15,472)
Funds Administered on Behalf of Third Parties		27,449	5	(44,487)
Net cash from/(to) Financing Activities		(18,721)	(30,564)	(70,943)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(64,960)</b>	<b>(54,023)</b>	<b>185,936</b>
Cash and cash equivalents at the beginning of the year	7	596,729	427,297	410,793
<b>Cash and cash equivalents at the end of the year</b>	7	<b>531,769</b>	<b>373,274</b>	<b>596,729</b>

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

# Royal Oak School

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Royal Oak 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.

###### **Change in Accounting Treatment of Resource Teachers of Learning and Behaviour (RTL) Cluster Funds**

Resource Teachers of Learning and Behaviour (RTL) clusters are groups of itinerant fully registered specialist teachers who hold a current practicing certificate and have the training and skills to provide the RTL service.

RTL lead schools are appointed by the Ministry of Education to provide the cluster's RTL service through a funding and service agreement with the Ministry. They are therefore responsible for the RTL shared funds which is detailed in note (n) below.

During 2021 a technical review was completed on the accounting treatment of RTL funds in the financial statements of lead schools (approximately 40 nationwide). This review resulted in a change in the accounting treatment of the RTL funds for lead schools.

Historically, RTL funding has been operated separately to the finances of the lead school. However, the review has found that the RTL programme is not a separate operation to the lead school, but rather it is an operation component of the lead school and should be treated as such in the lead schools financial reporting.

RTL funding received is therefore now considered to be revenue. The funding has a right of return or transfer clause included in the funding agreement. As such, the funding received is recognised as a liability (revenue in advance) initially, which is then released to revenue as the RTL services are provided. Unspent funding at the end of the financial year remains as a liability - revenue in advance on the lead school's Statement of Financial Position.

RTL expenditure incurred in relation to the provision of the RTL service is recognised as an expense in the Statement of Comprehensive Income and Expenditure when incurred. That is unless the expenditure is incurred on assets expected to be used for more than one accounting period, in which case it is recognised as an asset by the lead school and then depreciated over the asset's useful life.

Assets acquired for the RTL programme are recognised in lead schools fixed asset register.

For 2022, as a result of this change, the 2021 Financial Statements have been revised to include the RTL income and expenses. Previously, only the year end liability will have been recognised in the Statement of Financial Position of the lead school.

The RTL Funds Held - Revenue in Advance is disclosed in Note 18.

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

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



**PBE Accounting Standards Reduced Disclosure Regime**

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

**Measurement Base**

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

**Presentation Currency**

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

**Specific Accounting Policies**

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

**Critical Accounting Estimates And Assumptions**

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

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

*Cyclical maintenance*

A school recognises its obligation to maintain the Ministry’s buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school’s best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school’s condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

*Useful lives of property, plant and equipment*

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 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 15.

*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) 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.

**e) 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.

**f) 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.

**g) 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.

**h) Property, Plant and Equipment**

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

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

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

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

***Finance Leases***

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

**Depreciation**

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

The estimated useful lives of the assets are:

Building improvements	10–40 years
Board Owned Buildings	10–40 years
Furniture and equipment	10–15 years
Information and communication technology	3-10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

**i) 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.

**j) 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.

**k) Revenue Received in Advance**

Revenue received in advance relates to fees received from international 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 international students, should the School be unable to provide the services to which they relate.

**l) 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 Revenue and Expense.

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

**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 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.

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

**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 (Restated) \$
Government Grants - Ministry of Education	1,550,558	1,463,458	1,514,649
Teachers' Salaries Grants	5,866,139	6,018,995	5,946,014
Use of Land and Buildings Grants	1,158,834	1,280,000	1,113,282
Other Government Grants	30,975	-	-
	<u>8,606,506</u>	<u>8,762,453</u>	<u>8,573,945</u>

The school has not opted into the donations scheme for this year.

Government Grants total includes RTLB grants totalling \$3,625,230 for the year ended 31 December 2022 (2021: \$3,456,084).

## 3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual (Restated) \$
<b>Revenue</b>			
Donations & Bequests	185,612	192,120	179,896
Curriculum related Activities - Purchase of goods and services	45,109	52,350	45,018
Fees for Extra Curricular Activities	693	3,400	3,447
Fundraising & Community Grants	23,468	13,000	7,059
Other Revenue	40,971	108,762	32,836
International Student Fees	10,435	10,435	19,888
	<u>306,288</u>	<u>380,067</u>	<u>288,144</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	650	3,400	3,283
Fundraising and Community Grant Costs	-	2,000	2,501
Other Locally Raised Funds Expenditure	910	200	-
International Student - Other Expenses	438	1,000	1,334
	<u>1,998</u>	<u>6,600</u>	<u>7,118</u>
<i>Surplus for the year Locally raised funds</i>	<u>304,290</u>	<u>373,467</u>	<u>281,026</u>

Donations include a Parent Group donation of \$65,000 (2021: \$60,000).

## 4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual (Restated) \$
Curricular	109,007	106,920	93,856
Equipment Repairs	1,371	-	223
Information and Communication Technology	25,353	25,922	32,269
Library Resources	2,213	2,200	2,213
RTLB Learning Support Expenses	100,040	82,186	61,640
RTLB Incredible Years Teacher Programme Expenses	8,223	14,640	7,064
Employee Benefits - Salaries	6,538,934	6,687,355	6,584,880
Staff Development	11,232	12,000	12,991
Depreciation	177,914	179,000	166,029
	<u>6,974,287</u>	<u>7,110,223</u>	<u>6,961,167</u>

**5. Administration**

	<b>2022 Actual \$</b>	<b>2022 Budget (Unaudited) \$</b>	<b>2021 Actual (Restated) \$</b>
Audit Fee	9,270	9,270	9,000
Board Fees	3,570	4,120	4,120
Board Expenses	9,744	11,500	8,316
Communication	4,369	3,720	4,533
Consumables	5,801	6,200	4,842
RTL B Admin Expenses	104,701	140,452	65,182
RTL B Travel Expenses	73,507	112,525	77,650
Other	2,628	2,350	2,964
Employee Benefits - Salaries	264,611	219,500	213,685
Insurance	11,450	10,800	10,736
Service Providers, Contractors and Consultancy	23,537	19,112	16,150
	<u>513,188</u>	<u>539,549</u>	<u>417,178</u>

**6. Property**

	<b>2022 Actual \$</b>	<b>2022 Budget (Unaudited) \$</b>	<b>2021 Actual \$</b>
Caretaking and Cleaning Consumables	8,326	7,500	6,808
Consultancy and Contract Services	55,459	60,500	55,958
Cyclical Maintenance Provision	13,901	14,698	26,647
Grounds	9,595	7,000	11,273
Heat, Light and Water	32,292	33,500	31,508
Repairs and Maintenance	49,297	44,000	42,353
Use of Land and Buildings	1,158,834	1,280,000	1,113,282
Security	20,306	16,816	18,953
Employee Benefits - Salaries	70,966	69,750	65,162
	<u>1,418,976</u>	<u>1,533,764</u>	<u>1,371,944</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**

	<b>2022 Actual \$</b>	<b>2022 Budget (Unaudited) \$</b>	<b>2021 Actual \$</b>
Bank Accounts	411,769	273,274	496,729
Short-term Bank Deposits	120,000	100,000	100,000
Cash and cash equivalents for Statement of Cash Flows	<u>531,769</u>	<u>373,274</u>	<u>596,729</u>

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

Of the \$531,769 Cash and Cash Equivalents, \$159,062 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the Schools Investment Package (SIP) and 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 \$531,769 Cash and Cash Equivalents, \$35,757 is held by the School on behalf of the RTL B cluster. See note 18 for details of how the funding received for the service has been spent in the year.

### 8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	1,966	3,000	1,168
Receivables from the Ministry of Education	46,630	21,793	72,239
Interest Receivable	2,065	2,000	1,135
Teacher Salaries Grant Receivable	472,717	477,207	462,819
	<u>523,378</u>	<u>504,000</u>	<u>537,361</u>
Receivables from Exchange Transactions	4,031	5,000	2,303
Receivables from Non-Exchange Transactions	519,347	499,000	535,058
	<u>523,378</u>	<u>504,000</u>	<u>537,361</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	505,000	360,000	320,000
Non-current Asset			
Long-term Bank Deposits	545	545	542
Total Investments	<u>505,545</u>	<u>360,545</u>	<u>320,542</u>

### 10. Property, Plant and Equipment

2022	Opening Balance (NBV) (Restated) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Land	-	-	-	-	-	-
Buildings	151,946	40,553	-	-	(11,995)	180,504
Furniture and Equipment	205,567	55,062	-	-	(65,374)	195,255
Information and Communication Technology	83,551	24,234	-	-	(37,189)	70,596
Leased Assets	68,813	17,019	(544)	-	(45,554)	39,734
Library Resources	137,840	22,226	(3,549)	-	(17,802)	138,715
<b>Balance at 31 December 2022</b>	<u>647,717</u>	<u>159,094</u>	<u>(4,093)</u>	<u>-</u>	<u>(177,914)</u>	<u>624,804</u>

The net carrying value of equipment held under a finance lease is \$39,734 (2021: \$68,813)

Leased asset held under finance lease includes RTLB leased equipment with net carrying value of \$24,972 (2021: \$21,236).

The prior period balances and opening balances of Property, Plant and Equipment have been restated as follows:

- Information and Communication Technology has been increased by \$33,630 to record RTLB computers and other IT equipment that were not previously recorded in the asset register of the school.
- Library resources has been increased by \$6,096 to record RTLB library resources that were not previously recorded in the asset register of the school.

#### 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, except for leased assets.

	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>Cost or</b>	<b>Accumulated</b>	<b>Net Book</b>	<b>Cost or</b>	<b>Accumulated</b>	<b>Net Book</b>
	<b>Valuation</b>	<b>Depreciation</b>	<b>Value</b>	<b>Valuation</b>	<b>Depreciation</b>	<b>Value</b>
	\$	\$	\$	(Restated)	(Restated)	(Restated)
	\$	\$	\$	\$	\$	\$
Buildings	449,404	(268,901)	<b>180,504</b>	408,852	(256,905)	<b>151,947</b>
Furniture and Equipment	1,401,096	(1,205,841)	<b>195,255</b>	1,379,466	(1,173,899)	<b>205,567</b>
Information and Communication Technology	320,640	(250,044)	<b>70,596</b>	298,936	(215,385)	<b>83,551</b>
Leased Assets	165,796	(126,061)	<b>39,734</b>	173,807	(104,994)	<b>68,813</b>
Library Resources	387,271	(248,556)	<b>138,715</b>	390,677	(252,837)	<b>137,840</b>
<b>Balance at 31 December</b>	<b>2,724,207</b>	<b>(2,099,403)</b>	<b>624,804</b>	2,651,740	(2,004,020)	<b>647,717</b>

**11. Accounts Payable**

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	\$	(Unaudited)	\$
	\$	\$	\$
Creditors	22,396	40,000	14,507
Accruals	148,876	125,000	114,380
Employee Entitlements - Salaries	472,717	477,207	462,819
Employee Entitlements - Leave Accrual	19,223	16,070	14,984
	<b>663,212</b>	<b>658,277</b>	<b>606,690</b>
Payables for Exchange Transactions	663,212	658,277	606,690
	<b>663,212</b>	<b>658,277</b>	<b>606,690</b>

The carrying value of payables approximates their fair value.

**12. Borrowings**

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	\$	(Unaudited)	\$
	\$	\$	\$
Loans due in one year	7,814	7,511	15,472
Loans due after one year	-	-	7,813
	<b>7,814</b>	<b>7,511</b>	<b>23,285</b>

The school recognises RTLB related borrowings at 31 December 2022 of \$7,814 (2021: \$23,285). The RTLB Cluster entered into an agreement with Two Degrees to purchase iPhones under a mobile repayment plan. The full price of the iPhones is repaid in 36 monthly instalment of \$1,289, with no interest charged.

**13. Revenue Received in Advance**

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	\$	(Unaudited)	\$
	\$	\$	\$
Grants in Advance - Ministry of Education	5,537	-	-
International Student Fees in Advance	21,091	31,300	10,435
	<b>26,628</b>	<b>31,300</b>	<b>10,435</b>



**14. Provision for Cyclical Maintenance**

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Provision at the Start of the Year	94,692	94,692	74,445
Increase to the Provision During the Year	13,902	13,901	26,647
Use of the Provision During the Year	(3,201)	(33,468)	(6,400)
Provision at the End of the Year	<u>105,393</u>	<u>75,125</u>	<u>94,692</u>
Cyclical Maintenance - Current	-	-	19,567
Cyclical Maintenance - Non current	105,392	75,125	75,125
	<u>105,392</u>	<u>75,125</u>	<u>94,692</u>

Per the cyclical maintenance schedule the school is next expected to undertake interior painting works during 2024 and exterior painting works during 2030. This is based on the schools cyclical maintenance plan.

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.

**15. Finance Lease Liability**

The School has entered into a number of finance lease agreements for TELA laptops and photocopiers. Minimum lease payments payable:

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
No Later than One Year	31,612	30,379	49,789
Later than One Year and no Later than Five Years	14,432	23,587	31,701
Future Finance Charges	(2,735)	-	(6,111)
	<u>43,309</u>	<u>53,966</u>	<u>75,379</u>
<b>Represented by</b>			
Finance lease liability - Current	28,992	30,379	44,871
Finance lease liability - Non current	14,317	23,587	30,508
	<u>43,309</u>	<u>53,966</u>	<u>75,379</u>

**16. Funds held in Trust**

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Funds Held in Trust on Behalf of Third Parties - Current	-	-	-
Funds Held in Trust on Behalf of Third Parties - Non-current	505	505	502
	<u>505</u>	<u>505</u>	<u>502</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

**17. 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 8.

<b>2022</b>	<b>Opening Balances</b>	<b>Receipts from MoE</b>	<b>Payments</b>	<b>Board Contributions</b>	<b>Closing Balances</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Permanent Shade Structure (MoE SIP Project)	149,500	-	(79,602)	-	69,898
5YA - Site Drainage	(900)	900	-	-	-
5YA - Block 6, 6a, & 8 Refurbishment	(12,781)	12,781	-	-	-
Block 2, 3, 10, D & Senior Partial Spouting Replacement	-	-	(2,763)	-	(2,763)
Administration Upgrade - MoE SIP & BOT Combined	(7,455)	135,000	(181,602)	40,553	(13,504)
5YA - Block 6 & 8 Roofing & Spouting Replacement	-	52,294	(904)	-	51,390
5YA - Block Senior Bitumen Replacement	-	27,000	(9,167)	-	17,833
MoE SIP- New Playground Equipment	-	39,262	(28,881)	-	10,381
5YA - Toilet Refurbishment	-	126,000	(124,315)	-	1,685
5YA - Admin, 3 & 4 Replacement Flashings & Partial Roof Replacement	-	7,875	-	-	7,875
<b>Totals</b>	<b>128,364</b>	<b>401,112</b>	<b>(427,234)</b>	<b>40,553</b>	<b>142,795</b>

**Represented by:**

Funds Held on Behalf of the Ministry of Education	159,062
Funds Receivable from the Ministry of Education	(16,267)

<b>2021</b>	<b>Opening Balances</b>	<b>Receipts from MoE</b>	<b>Payments</b>	<b>Board Contributions</b>	<b>Closing Balances</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Permanent Shade Structure (MoE SIP Project)	149,500	-	-	-	149,500
5YA - Site Drainage	-	8,100	(9,000)	-	(900)
5YA - Block 6a & 8 Refurbishment	9,011	-	(21,792)	-	(12,781)
5YA - Block 2, 3, 10, D & Senior Partial Spouting Replacement	-	22,500	(22,863)	363	-
Administration Upgrade - MoE SIP & BOT Combined	-	-	(7,455)	-	(7,455)
<b>Totals</b>	<b>158,511</b>	<b>30,600</b>	<b>(61,110)</b>	<b>363</b>	<b>128,364</b>

**Represented by:**

Funds Held on Behalf of the Ministry of Education	149,500
Funds Receivable from the Ministry of Education	(21,136)

## 18. Funds for Resource Teachers of Learning and Behaviour Services (RTLB) - Revenue in Advance

Royal Oak 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.

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual (Restated) \$
Funds held at beginning of the year	22,741	22,741	37,081
<i>Revenue</i>			
Teachers' Salary Grant	3,090,042	3,048,995	2,992,364
Administration Grant	105,547	105,547	103,118
Learning Support Funding	199,101	199,101	195,197
Travel Grant	107,097	107,097	107,097
Other Revenue	123,443	39,257	58,308
	<u>3,625,230</u>	<u>3,499,997</u>	<u>3,456,084</u>
Total funds available	<u>3,647,971</u>	<u>3,522,738</u>	<u>3,493,165</u>
<i>Expenses</i>			
Employee Benefit - Salaries	3,090,042	3,048,995	2,992,364
Administration	200,306	128,451	149,705
Learning Support	204,314	206,127	195,172
Travel	88,979	112,525	82,796
Other Expenses	8,223	14,640	7,064
	<u>3,591,864</u>	<u>3,510,738</u>	<u>3,427,101</u>
Purchase of Assets	20,350	12,000	43,323
Funds Held at Year End	<u><u>35,757</u></u>	<u><u>-</u></u>	<u><u>22,741</u></u>

## 19. 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.

**20. Remuneration**

*Key management personnel compensation*

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

	<b>2022 Actual \$</b>	<b>2021 Actual \$</b>
<i>Board Members</i> Remuneration	3,570	4,120
<i>Leadership Team</i> Remuneration	742,902	828,593
Full-time equivalent members	6.12	7.00
Total key management personnel remuneration	746,472	832,713

There are six members of the Board excluding the Principal. The Board had held eight full meetings of the Board in the year. The Board also has Finance committee (three members) that meet before the regular Board meeting. 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 personnel matters.

*Principal*

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

	<b>2022 Actual \$000</b>	<b>2021 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160 - 170	160 - 170
Benefits and Other Emoluments	0 - 6	0 - 5

*Other Employees*

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

<b>Remuneration \$000</b>	<b>2022 FTE Number</b>	<b>2021 FTE Number</b>
100 - 110	8.00	8.00
110 - 120	4.00	3.00
130 - 140	1.00	1.00
	13.00	12.00

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

**21. 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:

	<b>2022 Actual</b>	<b>2021 Actual</b>
Total	\$11,000	-
Number of People	1	-

## 22. 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.

## 23. Commitments

### Capital Commitments

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

(a) \$163,829 contract for the Administration block upgrade, a project under the School Investment Package (SIP) programme. This project is co-funded by the Ministry of Education (78.55%) and the Board (21.45%). \$135,000 has been received from the Ministry of Education and the Board has contributed \$40,553 to the project. \$189,057 has been spent on the project to balance date as disclosed in note 17.

(b) \$114,147 contract to have Blocks A & D toilets refurbished as agent for the Ministry of Education. This project is fully funded by the Ministry and \$126,000 has been received of which \$124,315 has been spent on the project to balance date.

(c) \$42,250 contract to replace the roof and spouting on Blocks 6 & 8 as agent for the Ministry of Education. This project is fully funded by the Ministry and \$52,294 has been received of which \$904 has been spent on the project to balance date.

(d) \$36,570 contract to supply and install new playground equipment for existing playgrounds at the school as agent for the Ministry of Education. This project is fully funded by the Ministry of Education and \$39,262 has been received of which \$28,881 has been spent on the project to balance date.

(e) \$24,900 contract to have Block Senior's bitumen roof replaced as agent for the Ministry of Education. The project is fully funded by the Ministry and \$27,000 has been received of which \$9,167 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments at 31 December 2021: \$90,700)

## 24. 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	531,769	373,274	596,729
Receivables	523,378	504,000	537,361
Investments - Term Deposits	505,545	360,545	320,542
Total Financial assets measured at amortised cost	<u>1,560,692</u>	<u>1,237,819</u>	<u>1,454,632</u>

### Financial liabilities measured at amortised cost

Payables	663,212	658,277	606,690
Borrowings - Loans	7,814	7,511	23,285
Finance Leases	43,309	53,966	75,379
Total Financial Liabilities Measured at Amortised Cost	<u>714,335</u>	<u>719,754</u>	<u>705,354</u>

**25. Events After Balance Date**

The extreme rainfall on 27 January 2023 had caused flooding in all classrooms in the junior block. The water damaged carpets had been lifted/disposed of and classes have been temporarily held in the Hall and the staffroom area. A report on the flooding event had been submitted to the Ministry of Education, and substantial funding was subsequently received from the Ministry to cover the emergency work.

**26. Comparatives**

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

**27. RTLB Cluster Schools**

The following schools are part of the RTLB cluster as detailed in Note 18.

Cornwall Park School	Baradene College	Bailey Road School
Ellerslie School	Glendowie College	Churchill Park School
Mangere Bridge School	Kohimarama School	Glen Innes School
Marcellin College	Meadowbank School	Glen Taylor School
Michael Park School	Mt Carmel School	Glenbrae Primary School
Michael Park HS	Orakei School	Glendowie School
Onehunga High School	Parnell School	Panmure Bridge School
Onehunga Primary School	Remuera Intermediate	Panmure District School
One Tree Hill College	Remuera Primary	Pt England School
Oranga School	Sacred Heart College	Ruapotaka School
Royal Oak Intermediate School	Selwyn College	Sommerville School
Royal Oak School	St Heliers School	St Patrick's School (Panmure)
St Joseph's School (Onehunga)	St Ignatius School (St Heliers)	St Pius X School (Glen Innes)
St Mary's Ellerslie	St Joseph's School (Orakei)	Stanhope Road School
Te Papapa School	St Michael's School (Remuera)	Sylvia Park School
Waterlea Public School	Tamaki Primary School	Tamaki College
St Thomas School	Te Kura Maori o Puau Te Moananui -a-Kiwa	
Stonefields School	Victoria Avenue School	

**27. Failure to Comply with Section 87C of the Education Act 1989**

The board of trustees were unable to comply with Section 87C of the Educations Act 1989. The board were unable to provide their audited financial statements to the Ministry of Education by 31 May 2023 due to delays in the audit process.

## Independent Auditor's Report

### To the readers of Royal Oak School's Financial statements For the year ended 31 December 2022

The Auditor-General is the auditor of Royal Oak School (the School). The Auditor-General has appointed me, Colin Henderson, using the staff and resources of RSM Hayes Audit, to carry out the audit of the financial statements of the School on his behalf.

#### Opinion

We have audited the financial statements of the School on pages 2 to 20, that comprise the statement of financial position as at 31 December 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 15 October 2024. This is the date at which our opinion is expressed.

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

#### Basis of opinion

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

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

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

## Responsibilities of the Board for the financial statements

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

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

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

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

## Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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



- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

### Other information

The Board of Trustees is responsible for the other information. The other information includes the statement of responsibility, board member list, analysis of variance, Presiding Member and Principal Report, compliance with good employer requirements, and kiwisport report, 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 Royal Oak School.

A handwritten signature in blue ink that reads "Colin Henderson".

**Colin Henderson**  
RSM Hayes Audit  
On behalf of the Auditor-General  
Auckland, New Zealand





## **Royal Oak Primary School Annual Report 2022**

Royal Oak Primary School is focused on student achievement and wellbeing. Achievement levels are regularly monitored, and programmes provided to have as many students as possible reach or exceed expected curriculum levels. An increased emphasis on staff and student wellbeing, and high levels of positive parent participation support has increased engagement in learning from students and teachers. The principal worked as part of the Springboard Trust's Strategic Leadership Programme throughout 2022. As a result of this, a comprehensive strategic plan was developed for 2023 and beyond in collaboration with the staff, Board and community. The school's strategic plan forms the basis of how all decisions are made throughout the year.

We began the year with some COVID limitations; however these were somewhat less than the previous two years. COVID continued to impact the health of staff, tamariki and whānau throughout 2022.

Development in creating positive relationships, utilising the Ministry of Education's PB4L (Positive Behaviour for Learning) programme, has continued progress in this work. Restorative Practice is a key aspect of this mahi and this became more embedded in our practice in 2022. Gains continue to be made in students being better equipped to self-manage their behaviour using schoolwide behaviour expectations and strategies. All teachers are trained in IYT (Incredible Years Teaching). And new teachers who come on board are given the opportunity to train in IYT.

Roseanne Gibson, manager of Cluster 8 RTLB (Ngā Manu āwhina), has continued to work closely with the principal to develop a strong and effective RTLB cluster. There are 30 RTLB employed and additional part time specialist support staff and the cluster is seen nation-wide as high performing.

School property is well maintained following the 10 Year Property Plan/5YA. Flexible Learning Environments provide a model for sharing strengths, guiding practice and supporting academic acceleration. Classrooms are bright and attractive, well-resourced and furnished and reflect inclusive learning programmes. All proposed projects that were to be funded by the SIP money have now been completed, with one still to be signed off.

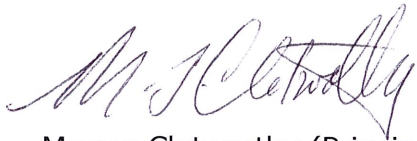
Excellent links exist between the Parent Group and the school and, as a result, the parent community is very active in supporting the school in significant fundraising. This is a key factor in the provision of additional school resources and also in networking within our multicultural community.

The Board of Trustees is a dedicated and committed group of parents. The Board is active in policy review and the meetings are heavily focused on raising student achievement and

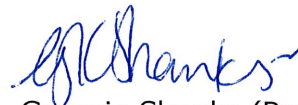
reporting in relation to the National Education and Learning Priorities (NELP) and progress with the Strategic Plan.

Staff recruitment, when needed, does not pose too much of a problem, although this is becoming more of a challenge with the difficulties with recruitment and retaining of quality teachers. As Royal Oak Primary School is a sought after place to work, the school leaders generally recruit strong and capable staff. There has been some movement of whānau out of the area due to COVID, which has resulted in a decline in roll. It is expected that this may be offset by Kainga Ora housing developments being completed within the school zone.

Royal Oak Primary School has a strong and focused leadership team, which went through a re-structure in 2022. The school is proactive in its desire for high student achievement, building positive and inclusive links with the diverse community and in supporting its staff. There continue to be high levels of trust and respect within the school community.



Megan Clotworthy (Principal)



Georgie Shanks (Presiding Member)

March 2023

# Analysis of Variance Reporting



<b>School Name:</b>	Royal Oak Primary School (End of 2022)	<b>School Number:</b>	1475
<b>Strategic Aim from 2022 Strategic Plan:</b> Denotes link to Kahui Ako goals	<ol style="list-style-type: none"> <li>To further develop effective pedagogy and student agency within innovative learning environments through local curriculum, future-focused programmes and digital literacy.(NELP Objective: 1/2/3/4)</li> <li>To continue to build an inclusive and nurturing community recognising our bicultural heritage with an on-going focus on wellbeing and culturally responsive practices. (NELP Objective: 1/2)</li> <li>Continue to provide a future focused curriculum(NELP Objective: 1/2/3/4)</li> </ol>		
<b>Annual Aim:</b>	<p>To raise levels of writing and mathematics achievement of Pasifika students. To raise the rate of progress for all Māori students deemed at risk of not achieving at the expected level in reading. To raise the achievement levels in mathematics of Year 3-5 students</p>		
<b>New Targets:</b>	<ol style="list-style-type: none"> <li>Māori and Pasifika Writing: To have 70% of students achieving at or above the expected curriculum level.</li> <li>Māori and Pasifika Maths: To have 75% of students achieving at or above the expected curriculum level.</li> <li>Year 6 Writing: To have 75% of students achieving at or above the expected curriculum level.</li> <li>Year 3, 4 and 5 Maths: To have 75% of students achieving at or above the expected curriculum level.</li> </ol>		
<b>Baseline Data:</b>	<p><b>Target 1: 54.6% of Maori ākonga and 42.2% of Pasifika ākonga achieved at or above the expected curriculum level in Writing.</b></p> <p><b>Target 2: 54.5% of Maori ākonga and 53.1% of Pasifika ākonga achieved at or above the expected curriculum level in Mathematics.</b></p> <p><b>Target 3: 49.4% of Year 6 akonga achieved at or above the expected curriculum level in Writing.</b></p> <p><b>Target 4: 57.7% of Year 3 ākonga, 64.3% of Year 4 ākonga and 66.4% of Year 5 ākonga achieved at or above the expected curriculum level in Mathematics.</b></p>		

<b>Actions</b> <i>What did we do?</i>	<b>Outcomes</b> <i>What happened?</i>	<b>Reasons for the variance</b> <i>Why did it happen?</i>	<b>Evaluation</b> <i>Where to next?</i>
<p>Teachers analysed assessment data and set next learning steps with students early in term one.</p> <p>Data shared at parent goal setting conferences and areas of concern and strength noted.</p> <p>A rigorous approach to school review expectations led by senior managers.</p> <p>Teachers created targeted programmes to support learning needs.</p> <p>Moderation of OTJ's- data was gathered each term with teachers making OTJ's and sharing the evidence used to make this.</p> <p>Teacher judgments were compared and discussed.</p> <p>Moderation practices continued.</p> <p>A number of small intervention groups for target students introduced where and when possible.</p> <p>Target students are regularly tracked by teachers and senior managers.</p>	<p><b>Target 1: 53.1% of Pasifika ākonga achieved at or above the expected curriculum level in Mathematics.</b></p> <p><b>Target 2: 68.8% of Pasifika ākonga achieved at or above the expected curriculum level in Reading.</b></p> <p><b>Target 3: 65.9% of Māori ākonga achieved at or above the expected curriculum level in Reading.</b></p> <p><b>Target 4: 76.3% of Year 4, 49.4% of Year 5 and 70.6% of Year 6 ākonga achieved at or above the expected curriculum level in Writing.</b></p> <p>Senior Managers and teachers were increasingly focused on tracking the target groups.</p> <p>Effective, explicit teaching strategies were shared.</p> <p>Continued moderation of reading, writing and mathematics schoolwide.</p>	<p>COVID-19 continued to have an impact for some of our ākonga. Due to many reasons including lack of engagement with Distance Learning, anxiety regarding returning to school, total disengagement with kura, illness in families, time away from face to face learning etc.</p> <p>A variance below may be attributed to transition to the next curriculum level. We have noticed this can occur at the transition from Level 2 to Level 3. This will be tracked closely. These will continue to be targets in 2023.</p> <p>We have a number of Māori and Pasifika learners who have been diagnosed with specific learning needs.</p> <p>In our 2022 Year 5 cohort, 56% of the ākonga are English Language Learners – this impacts hugely in the literacy results.</p>	<p>New targets are set:</p> <p><b>Target 1: Māori and Pasifika Writing: To have 70% of students achieving at or above the expected curriculum level.</b></p> <p><b>Target 2: Māori and Pasifika Maths: To have 75% of students achieving at or above the expected curriculum level.</b></p> <p><b>Target 3: Year 6 Writing: To have 75% of students achieving at or above the expected curriculum level.</b></p> <p><b>Target 4: Year 3, 4 and 5 Maths: To have 75% of students achieving at or above the expected curriculum level</b></p> <p>PaCT will be used to moderate writing across the school A strong focus will be made on the learning progressions – particularly in writing.</p> <p>Small, target groups will be identified for all curriculum areas. These groups will be tracked closely by teachers and senior</p>

<p>Collaborative spaces allowed more frequent one on one support situations where and when possible.</p> <p>Introduced and implemented the use of the PaCT tool for writing across the school. This involved regular PL sessions for teachers.</p>	<p>Increased targeted intervention.</p> <p>PaCT professional learning took place across the school and was a strong focus for development.</p> <p>PaCT informed judgements and moderation for writing.</p>		<p>leaders.</p> <p>Senior leaders will continue to regularly monitor data and work with teams on effective practices focusing on target students.</p> <p>Collaborative practices will have a planned component for one on one and small group teaching</p> <p>.6 (Board funded) Maths intervention teacher employed to support mathematics</p> <p>ESOL teacher employed and a focus on oral language, supported by ELAs – English Language Assistants, and learning support staff who work supporting small groups in class.</p> <p>Continue to develop the structured literacy programme</p> <p>Quick 60 groups to include target students</p> <p>Phonological groups to include target students</p> <p>Stuctured Literacy Programme running in the Acorns team</p> <p>Continue to work on teacher recognition of unconscious bias and how this can impact on learning.</p>
--	--	--	--

			<p>Mahi Tahī evenings – to get to know whānau and ways in which you can connect with whānau to support the tamariki’s learning.</p> <p>Focus on teaching Māori as Māori.</p> <p>Run whānau information evenings to inform whānau of programmes and how they support their tamariki.</p>
--	--	--	---

**Planning for 2023:**

Mahi Tahī evenings to build relationships with whānau  
 Consult with our Pasifika and Māori communities  
 Structured Literacy approach continued  
 Support provided by Sandra Powell for small maths group targeted intervention (Board funded position .6)  
 Emphasis on Teacher Inquiry through the Professional Growth Cycle – all teachers to have personal teaching inquiry focused on improving achievement of target students.  
 Quick 60 and Phonological intervention programmes for target students in literacy  
 PaCT tool use across the school to be used to moderate and track writing progress  
 Twice yearly reporting to the Board on achievement  
 Continued development of culturally responsive practice across the school  
 Continued opportunities made available to ensure all students have a chance to excel or enjoy interest-based learning, including learning through play in Years 1 and 2, Passion projects in Year 3 and 4 and Free-thinking work in Year 5 and 6.  
 A number of kaiako enrolled to take part in MoE funded Te Reo language learning 25-week programme  
 Continue with MoE funded PL (100 hours) with Rebecca Remington re Local Curriculum development and Digital Literacy  
 Te Tiriti workshop for all staff – provided by Poutama Pounamu



## **KiwiSport 2022**

KiwiSport is a Government funding initiative to support students' participation in sport. In 2022, we greatly appreciated receiving KiwiSport funding of \$7,059 as part of our Operations Grant.

Sport is a vital component of the Royal Oak Primary School. It enables us to deliver a broad curriculum programme that encourages active participation and promotes healthy lifestyles.

The funding was spent to replace some essential sporting resources for our teachers to help effectively facilitate the Health and PE curriculum using a range of programmes and activities designed to motivate and encourage students in sport participation.

The funding was also used for local pool hireage and to pay for buses to sporting activities outside of our school.

A learning support person was employed to work during break times to supervise games. The games were carefully timetabled so that all children in the school were able to participate in various games/sport activities. This has meant that every child in our school has had increased physical education experiences. The learning support person was also engaged in coaching Netball which included children in Years 4 to 6.



## Statement of compliance with employment policy

As a school, we operate an employment policy that complies with the principle of being a good employer. (Including our equal employment opportunities programme).

Under s597 of the Act, we operate a personnel policy containing procedures generally accepted as necessary for the fair and proper treatment of employees in all aspects of their employment.

Reporting on the principles of being a Good Employer	
<p><b>How have you met your obligations to provide good and safe working conditions?</b></p>	<p><i>Risk analyses are completed</i>  <i>Near misses recorded</i>  <i>Electrics tested annually</i>  <i>Complaints procedure shared and made clear</i>  <i>Principal is the EEO officer</i>  <i>Provide 3 free counselling sessions with EAP</i>  <i>Continue to provide hand sanitiser and masks if desired</i>  <i>We wrap around and check in on people</i>  <i>Provide support when people have trauma and check on wellbeing</i>  <i>All staff sign Code of Conduct</i>  <i>We follow all health and safety procedures</i></p>
<p><b>What is in your equal employment opportunities programme?</b>  <b>How have you been fulfilling this programme?</b></p>	<p><i>Providing equality opportunity in employment irrespective of a person's sex, gender, gender identity, marital status, religious belief, ethical belief, colour, race, ethnic or national origins, disability, age, political opinion, employment status, family status or sexual orientation. Yes we have been fulfilling this.</i></p>
<p><b>How do you practise impartial selection of suitably qualified persons for appointment?</b></p>	<p><i>If employees are in the same role and completing the same tasks, their pay will be equal and not assigned due to discriminatory reasons such as age, sex, or gender.</i>  <i>An employment process is followed including interviews, completing a matrix and then selecting the best person for the job irrespective of age, gender ID, religion, race etc.</i></p>
<p><b>How are you recognising,</b></p> <ul style="list-style-type: none"> <li>- <b>The aims and aspirations of Māori,</b></li> <li>- <b>The employment requirements of Māori, and</b></li> <li>- <b>Greater involvement of Māori in the Education service?</b></li> </ul>	<p><i>Provide equal opportunities for all including our Māori staff</i>  <i>We focus on educating our Māori students as Māori</i>  <i>Connecting with whānau</i>  <i>Consultation hui</i>  <i>Have a plan to co-opt a Māori Board member in 2024</i>  <i>Honour Te Tiriti and Te Ao at all times</i></p>
<p><b>How have you enhanced the abilities of individual employees?</b></p>	<p><i>Provide a wide range of PL and opportunities for all staff</i>  <i>Provide distributed leadership opportunities and remunerate for these (where possible) and provide release (where possible).</i>  <i>Professional Growth Cycles</i></p>
<p><b>How are you recognising the employment requirements of women?</b></p>	<p><i>Parental leave, family leave where necessary, leadership promotional possibilities</i></p>
<p><b>How are you recognising the employment requirements of persons with disabilities?</b></p>	<p><i>By recognising their disability and catering for this in the job description/requirements.</i>  <i>Where physical disabilities are involved, we will make property adjustments accordingly.</i></p>

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

Reporting on Equal Employment Opportunities (EEO) Programme/Policy	YES	NO
<b>Do you operate an EEO programme/policy?</b>	Yes	
<b>Has this policy or programme been made available to staff?</b>	Yes	
<b>Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?</b>	Yes	
<b>Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?</b>	Yes	
<b>Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?</b>	Yes – reviewed annually	