

ONE TREE HILL COLLEGE

Consolidated Annual Financial Statements

For the year ended 31 December 2023

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One Tree Hill College

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Ministry Number: 85

Principal: Mr Nicholas Coughlan

School Address: 421-451 Great South Road Penrose

School Postal Address: P O Box 17471 Greenlane

School Phone: 09 579 5049

School Email: office@onetreehillcollege.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Guptill, Max	Presiding Member	Re-elected June 19 & Sep 22	2025
Coughlan, Nicholas	Principal	Ex-officio	
Crawford, Ann	Staff Rep	Re-elected June 19 & Sep 22	2025
Felton, Alison	Parent Rep	Co-opted June 19 re-elected Sep 22	2025
Grant, David	Parent Rep	Elected Sept 22	2025
Leadbetter, Mark	Parent Rep	Re-elected June 19 & Sep 22	2025
Whata, Stan	Parent Rep	Re-elected June 19 & Sep 22	2025
Karimi, Fatemeh	Student Rep	Elected September 23	September 24

Accountant / Service Provider: Edtech Financial Services Ltd

One Tree Hill College

Statement of Responsibility

For the year ended 31 December 2023

The Board accepts responsibility for the preparation of the annual consolidated financial statements and the judgements used in these consolidated 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 group's financial reporting.

It is the opinion of the Board and management that the consolidated annual financial statements for the financial year ended 31 December 2023 fairly reflects the financial position and operations of the group.

The Group's 2023 consolidated financial statements are authorised for issue by the Board.

Max Cuptill

Full Name of Presiding Member



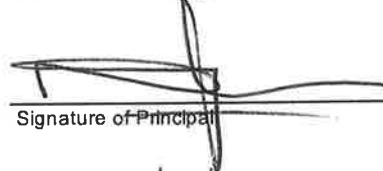
Signature of Presiding Member

21/5/2024

Date:

NICHOLAS COUGHLAN

Full Name of Principal



Signature of Principal

21/5/2024

Date:

One Tree Hill College
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2023

		2023	School	2022	2023	Group	2022
		Actual	Budget	Actual	Actual	Budget	Actual
	Notes	\$	(Unaudited)	\$	\$	(Unaudited)	\$
			\$				
Government Grants	2	17,150,173	15,354,686	15,083,155	17,150,173	15,354,686	15,083,155
Locally Raised Funds	3	1,088,153	890,735	836,744	1,255,353	890,735	911,743
Interest		102,795	28,000	32,794	109,481	28,000	33,237
Gain on Sale of Property, Plant and Equipment		17,100	-	2,185	17,100	-	2,185
Other Revenue		-	-	-	10,000	-	-
Total Revenue		18,358,221	16,273,421	15,954,878	18,542,107	16,273,421	16,030,320
Locally Raised Funds	3	365,885	350,079	290,214	365,885	350,079	290,214
Learning Resources	4	11,339,882	11,129,327	10,123,786	11,339,882	11,129,327	10,123,786
Administration	5	2,236,069	795,245	2,154,919	2,236,113	795,245	2,154,963
Interest		18,346	37,000	27,873	18,346	37,000	27,873
Property	6	3,926,262	4,214,773	3,326,531	3,926,262	4,214,773	3,326,531
Loss on Disposal of Property, Plant and Equipment		123,400	-	4,398	123,400	-	4,398
Total expense		18,009,844	16,526,424	15,927,721	18,009,888	16,526,424	15,927,765
Net Surplus / (Deficit) for the year		348,377	(253,003)	27,157	532,219	(253,003)	102,555
Total other comprehensive revenue and expense		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		348,377	(253,003)	27,157	532,219	(253,003)	102,555

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

One Tree Hill College
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2023

	2023	School	2022	2023	Group	2022
	Actual	Budget	Actual	Actual	Budget	Actual
Notes	\$	(Unaudited)	\$	\$	(Unaudited)	\$
		\$			\$	
Equity at 1 January	2,764,132	2,764,132	2,736,975	2,987,302	2,764,132	2,884,747
Total comprehensive revenue and expense for the year	348,377	(253,003)	27,157	532,219	(253,003)	102,555
Distributions to the Ministry of Education	(344,346)	-	-	(344,346)	-	-
Contribution - Te Mana Tuhono	37,084	-	-	37,084	-	-
Contribution - Furniture and Equipment Grant	63,893	-	-	63,893	-	-
Equity at 31 December	2,869,140	2,511,129	2,764,132	3,276,152	2,511,129	2,987,302
Accumulated comprehensive revenue and expense	2,869,140	2,511,129	2,764,132	3,276,152	2,511,129	2,987,302
Equity at 31 December	2,869,140	2,511,129	2,764,132	3,276,152	2,511,129	2,987,302
Reserve Movements Analysis						
Accumulated comprehensive revenue and expense						
Balance at 1 January	2,764,132	2,764,132	2,736,975	2,987,302	2,764,132	2,884,747
Distributions to the Ministry of Education	(344,346)	-	-	(344,346)	-	-
Furniture & Equipment grant	63,893	-	-	63,893	-	-
Te Mana Tuhono Contribution	37,084	-	-	37,084	-	-
Surplus/(deficit) for the year	348,377	(253,003)	27,157	532,219	(253,003)	102,555
Total equity	2,869,140	2,511,129	2,764,132	3,276,152	2,511,129	2,987,302

The above Consolidated Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

One Tree Hill College
Statement of Financial Position
As at 31 December 2023

		2023	School	2022	2023	Group	2022
	Notes	Actual	2023	Actual	Actual	2023	Actual
		\$	Budget	\$	\$	Budget	\$
			(Unaudited)			(Unaudited)	
			\$			\$	
Current Assets							
Cash and Cash Equivalents	7	805,737	362,910	466,492	857,389	362,910	578,904
Accounts Receivable	8	898,909	709,300	705,640	903,510	709,300	705,640
GST Receivable		76,408	65,000	64,403	76,408	65,000	64,402
Prepayments		258,364	20,000	19,731	258,365	20,000	19,731
Inventories	9	-	47,844	47,844	-	47,844	47,844
Investments	10	1,242,743	1,355,000	1,355,092	1,482,743	1,355,000	1,355,092
Funds receivable for Capital Works Projects	16	287,896	300,000	430,649	287,896	300,000	430,649
		<u>3,570,057</u>	<u>2,860,054</u>	<u>3,089,851</u>	<u>3,866,311</u>	<u>2,860,054</u>	<u>3,202,262</u>
Current Liabilities							
Accounts Payable	12	1,224,603	911,800	910,960	1,224,603	911,800	910,960
Revenue Received in Advance	13	670,348	630,000	615,839	670,348	630,000	615,839
Provision for Cyclical Maintenance	14	-	90,750	-	-	90,750	-
Finance Lease Liability	15	94,359	172,000	170,940	94,359	172,000	170,940
Funds held for Capital Works Projects	16	-	-	94,091	-	-	94,091
		<u>1,989,310</u>	<u>1,804,550</u>	<u>1,791,830</u>	<u>1,989,310</u>	<u>1,804,550</u>	<u>1,791,830</u>
Working Capital Surplus/(Deficit)		1,580,747	1,055,504	1,298,021	1,877,001	1,055,504	1,410,432
Non-current Assets							
Property, Plant and Equipment	11	1,845,166	1,980,933	1,980,933	1,955,924	1,980,933	2,091,691
		<u>1,845,166</u>	<u>1,980,933</u>	<u>1,980,933</u>	<u>1,955,924</u>	<u>1,980,933</u>	<u>2,091,691</u>
Non-current Liabilities							
Provision for Cyclical Maintenance	14	513,380	415,308	415,308	513,380	415,308	415,308
Finance Lease Liability	15	43,393	110,000	99,514	43,393	110,000	99,514
		<u>556,773</u>	<u>525,308</u>	<u>514,822</u>	<u>556,773</u>	<u>525,308</u>	<u>514,822</u>
Net Assets		2,869,140	2,511,129	2,764,132	3,276,152	2,511,129	2,987,301
Equity:							
Accumulated comprehensive revenue and expense		2,869,140	2,511,129	2,764,132	3,276,152	2,511,129	2,987,302
Total equity		2,869,140	2,511,129	2,764,132	3,276,152	2,511,129	2,987,302

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

One Tree Hill College
Statement of Cash Flows
For the year ended 31 December 2023

	2023	School	2022	2023	Group	2022
	Actual	2023	Actual	Actual	2023	Actual
Notes	\$	Budget (Unaudited)	\$	\$	Budget (Unaudited)	\$
Cash flows from Operating Activities						
Government Grants	5,937,962	3,643,519	3,749,332	5,937,962	3,643,519	3,749,332
Locally Raised Funds	657,867	691,383	1,030,608	830,466	691,383	1,105,607
International Students	418,073	213,492	213,349	418,073	213,492	213,349
Goods and Services Tax (net)	(12,006)	(596)	(44,081)	(12,006)	(596)	(44,081)
Payments to Employees	(2,205,347)	(2,041,911)	(1,608,011)	(2,205,347)	(2,041,911)	(1,608,011)
Payments to Suppliers	(4,036,448)	(2,167,297)	(2,712,506)	(4,036,492)	(2,167,297)	(2,714,550)
Interest Paid	(18,346)	(37,000)	(27,873)	(18,346)	(37,000)	(27,873)
Interest Received	92,850	24,333	25,130	99,535	24,333	25,573
Net cash from / (to) the Operating Activities	834,605	325,923	625,948	1,013,845	325,923	699,346
Cash flows from Investing Activities						
Proceeds from Sale of Property Plant & Equipment	-	(4,134)	1,044	-	(4,134)	1,044
Purchase of Property Plant & Equipment	(552,239)	(423,566)	(268,695)	(552,239)	(423,566)	(266,695)
Purchase of Investments	-	92	(18,098)	(240,000)	92	(18,098)
Proceeds from Sale of Investments	112,349	-	-	112,349	-	-
Net cash from / (to) the Investing Activities	(439,890)	(427,608)	(285,749)	(679,890)	(427,608)	(283,749)
Cash flows from Financing Activities						
Furniture and Equipment Grant	63,893	-	-	63,893	-	-
Finance Lease Payments	(168,025)	(38,454)	(168,914)	(168,025)	(38,454)	(168,914)
Funds Administered on Behalf of Other Parties	393,010	36,558	(512,140)	393,010	36,558	(512,140)
Distributions to the Ministry of Education	(344,348)	-	-	(344,348)	-	-
Net cash from / (to) Financing Activities	(55,470)	(1,896)	(681,054)	(55,470)	(1,896)	(681,054)
Net increase/(decrease) in cash and cash equivalents	339,245	(103,581)	(340,855)	278,485	(103,581)	(265,457)
Cash and cash equivalents at the beginning of the year	466,492	466,491	807,347	578,904	466,491	844,361
Cash and cash equivalents at the end of the year	805,737	362,910	466,492	857,389	362,910	578,904

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

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

One Tree Hill College

Notes to the Group Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

One Tree Hill College 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 One Tree Hill College (the 'Group') consists of One Tree Hill College and its subsidiary trust. The subsidiary is the One Tree Hill College Art Trust ('Trust') which supports the school by raising funds and making donations to the school.

The School's subsidiary is incorporated and domiciled in New Zealand.

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Basis of Consolidation

The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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 consolidated 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 Group 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'.

One Tree Hill College

Notes to the Group Financial Statements

For the year ended 31 December 2023

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

These consolidated 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 consolidated 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 Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Currently there are no future operating lease commitments.

One Tree Hill College

Notes to the Group Financial Statements

For the year ended 31 December 2023

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.

Consolidation of entities

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 23.

c) Revenue Recognition

Government Grants

The Group 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 Group 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 Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group 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. These 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 Group 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. Interest revenue is accrued using the effective interest method.

One Tree Hill College

Notes to the Group Financial Statements

For the year ended 31 December 2023

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense because they are investments that the group intends to hold for long term strategic purposes. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

The Group has met the requirements of Section 154 (2)(b)(ii) of the Education and Training Act 2020 in relation to the acquisition of investment securities.

One Tree Hill College

Notes to the Group Financial Statements

For the year ended 31 December 2023

j) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these consolidated 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 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 Consolidated 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 Consolidated Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	10–75 years
Board Owned Buildings	10 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	10 years
Art prints	Nil
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

One Tree Hill College

Notes to the Group Financial Statements

For the year ended 31 December 2023

k) Impairment of Property, Plant, and Equipment

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

Non cash generating assets

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

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

In determining fair value less costs to sell, the Group engages an independent valuer to assess market value based on the best available information.

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

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

l) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the Group 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.

m) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

One Tree Hill College

Notes to the Group Financial Statements

For the year ended 31 December 2023

n) Revenue Received in Advance

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

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

o) 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 Consolidated Statement of Comprehensive Revenue and Expense.

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

p) 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 Group sites 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, the School's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

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

q) Financial Instruments

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

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

r) Goods and Services Tax (GST)

The consolidated 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 consolidated statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

One Tree Hill College
Notes to the Group Financial Statements
For the year ended 31 December 2023

s) Budget Figures

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

t) Services Received In-kind

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

One Tree Hill College
Notes to the Group Financial Statements
For the year ended 31 December 2023

2. Government Grants

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	5,869,246	3,576,642	5,151,189	5,869,246	3,576,642	5,151,189
Teachers' Salaries Grants	8,472,436	8,300,144	7,518,327	8,472,436	8,300,144	7,518,327
Use of Land and Buildings Grants	2,739,775	3,411,023	2,346,762	2,739,775	3,411,023	2,346,762
Other Government Grants	68,716	66,877	66,877	68,716	66,877	66,877
	17,150,173	15,354,686	15,083,155	17,150,173	15,354,686	15,083,155

The school has opted in to the donations scheme for this year. Total amount received was \$191,109.

3. Locally Raised Funds

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

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Revenue						
Donations and Bequests	8,451	1,500	3,059	175,651	1,500	66,058
Fundraising & Community Grants	125,265	167,000	229,259	125,265	167,000	229,259
Curriculum related activities - Purchase of goods and services	170,987	144,900	137,875	170,987	144,900	137,875
Other Revenue	268,696	236,549	183,812	268,696	236,549	183,812
Trading	202,109	140,200	128,658	202,109	140,200	140,658
International Student Fees	312,645	200,586	154,081	312,645	200,586	154,081
	1,088,153	890,735	836,744	1,255,353	890,735	911,743
Expenses						
Trading	61,255	10,000	36,340	61,255	10,000	36,340
Fundraising and Community Grant Costs	14,318	2,000	738	14,318	2,000	738
Other Locally Raised Funds Expenditure	91,354	136,549	163,414	91,354	136,549	163,414
International Student - Student Recruitment	68,601	48,010	17,916	68,601	48,010	17,916
International Student - Employee Benefit - Salaries	122,268	148,000	71,462	122,268	148,000	71,462
International Student - Other Expenses	8,089	5,520	344	8,089	5,520	344
	365,885	350,079	290,214	365,885	350,079	290,214
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	722,268	540,656	546,530	889,468	540,656	621,529

During the year the School hosted 50 International students (2022:8)

During the fiscal year ending December 2023, the Director of International Students embarked on a trip to Hong Kong (China) and Vietnam from May 9th to May 22nd, 2023, with the objective of International Student Marketing and recruiting new students for the school. Simultaneously, the Principal undertook travels to Japan and Vietnam during the same period. The combined cost for these trips amounted to \$24,585. Furthermore, the Principal conducted another trip to China from October 7th to October 13th, 2023, at a cost of \$10,611, again with the aim of International Student Marketing and recruiting new students for the school. These travels were financed using the net surplus from international student fees revenue.

One Tree Hill College
Notes to the Group Financial Statements
For the year ended 31 December 2023

4. Learning Resources

	2023	School	2022	2023	Group	2022
	Actual	2023	Actual	Actual	2023	Actual
	\$	Budget	\$	\$	Budget	\$
		(Unaudited)			(Unaudited)	
		\$			\$	
Curricular	1,017,714	952,400	939,821	1,017,714	952,400	939,821
Information and Communication Technology	197,161	195,913	172,767	197,161	195,913	172,767
Library Resources	2,157	8,000	2,832	2,157	8,000	2,832
Employee Benefits - Salaries	9,581,580	9,441,314	8,476,023	9,581,580	9,441,314	8,476,023
Staff Development	54,914	54,000	48,134	54,914	54,000	48,134
Depreciation	486,356	477,700	484,209	486,356	477,700	484,209
	11,339,882	11,129,327	10,123,786	11,339,882	11,129,327	10,123,786

5. Administration

	2023	School	2022	2023	Group	2022
	Actual	2023	Actual	Actual	2023	Actual
	\$	Budget	\$	\$	Budget	\$
		(Unaudited)			(Unaudited)	
		\$			\$	
Audit Fee	14,465	14,645	14,219	14,465	14,645	14,219
Board Fees	4,155	8,000	8,435	4,155	8,000	8,435
Board Expenses	10,414	15,000	38,949	10,414	15,000	38,949
Communication	18,878	20,000	21,464	18,878	20,000	21,464
Consumables	3,831	46,100	9,603	3,831	46,100	9,603
Operating Lease	43	9,000	2,600	43	9,000	2,600
Other	1,557,265	88,000	1,504,471	1,557,309	88,000	1,504,515
Employee Benefits - Salaries	574,466	543,000	516,823	574,466	543,000	516,823
Insurance	38,317	32,500	23,118	38,317	32,500	23,118
Service Providers, Contractors and Consultancy	14,235	19,000	15,237	14,235	19,000	15,237
	2,236,069	795,245	2,154,919	2,236,113	795,245	2,154,963

The 'Other expenses' includes \$1,497,116 for Healthy School Lunches for 2023 (2022: \$1,468,734).

One Tree Hill College
Notes to the Group Financial Statements
For the year ended 31 December 2023

6. Property

	2023	School	2022	2023	Group	2022
	Actual	2023	Actual	Actual	2023	Actual
	\$	Budget	\$	\$	Budget	\$
		(Unaudited)			(Unaudited)	
		\$			\$	
Caretaking and Cleaning Consumables	33,343	27,500	21,868	33,343	27,500	21,868
Consultancy and Contract Services	188,110	169,700	190,888	188,110	169,700	190,888
Cyclical Maintenance Provision	210,405	90,750	17,089	210,405	90,750	17,089
Grounds	99,899	30,000	45,653	99,899	30,000	45,653
Heat, Light and Water	104,925	101,500	98,642	104,925	101,500	98,642
Repairs and Maintenance	344,979	174,500	404,812	344,979	174,500	404,812
Use of Land and Buildings	2,739,775	3,411,023	2,346,762	2,739,775	3,411,023	2,346,762
Employee Benefits - Salaries	204,826	209,800	200,817	204,826	209,800	200,817
	3,926,262	4,214,773	3,326,531	3,926,262	4,214,773	3,326,531

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

7. Cash and Cash Equivalents

	2023	School	2022	2023	Group	2022
	Actual	2023	Actual	Actual	2023	Actual
	\$	Budget	\$	\$	Budget	\$
		(Unaudited)			(Unaudited)	
		\$			\$	
Bank Accounts	446,281	262,910	365,385	497,933	262,910	477,797
Short-term Bank Deposits	359,456	100,000	101,107	359,456	100,000	101,107
Cash equivalents and cash equivalents for Consolidated Statement of Cash Flows	805,737	362,910	466,492	857,389	362,910	578,904

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

8. Accounts Receivable

	2023	School	2022	2023	Group	2022
	Actual	2023	Actual	Actual	2023	Actual
	\$	Budget	\$	\$	Budget	\$
		(Unaudited)			(Unaudited)	
		\$			\$	
Receivables	105,201	38,500	38,479	109,802	38,500	38,479
Interest Receivable	21,279	15,000	11,333	21,279	15,000	11,333
Teacher Salaries Grant Receivable	772,429	655,800	655,828	772,429	655,800	655,828
	898,909	709,300	705,640	903,510	709,300	705,640
Receivables from Exchange Transactions	126,480	53,500	49,812	131,081	53,500	49,812
Receivables from Non-Exchange Transactions	772,429	655,800	655,828	772,429	655,800	655,828
	898,909	709,300	705,640	903,510	709,300	705,640

One Tree Hill College
Notes to the Group Financial Statements
For the year ended 31 December 2023

9. Inventories

	2023 Actual	School 2023 Budget (Unaudited)	2022 Actual	2023 Actual	Group 2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$	\$	\$	\$
School Uniforms	-	47,844	47,844	-	47,844	47,844
	-	47,844	47,844	-	47,844	47,844

In 2023, the school ceased its in-house sale of uniforms and now exclusively sells all school uniforms through a third-party vendor. The majority of the existing stock was transferred to the supplier for resale. A limited quantity of blazers has been retained for loan purposes.

10. Investments

The Group and School's investments are classified as follows:

	2023 Actual	School 2023 Budget (Unaudited)	2022 Actual	2023 Actual	Group 2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$	\$	\$	\$
Current Asset						
Short-term Bank Deposits	1,242,743	1,355,000	1,355,092	1,482,743	1,355,000	1,355,092
	1,242,743	1,355,000	1,355,092	1,482,743	1,355,000	1,355,092
Total Investments	1,242,743	1,355,000	1,355,092	1,482,743	1,355,000	1,355,092

One Tree Hill College
Notes to the Group Financial Statements
For the year ended 31 December 2023

11. Property, Plant and Equipment

GROUP

	Opening Balance (Net Book Value)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Buildings	224,197	-	-	-	(44,276)	179,921
Furniture and Equipment	828,405	116,047	-	-	(137,746)	806,706
Information and Communication Technology	329,949	205,720	(121,223)	-	(98,995)	315,451
Motor Vehicles	59,712	66,291	-	-	(16,736)	109,267
Art Prints	351,266	-	-	-	-	351,266
Leased Assets	244,078	75,677	-	-	(180,832)	138,923
Library Resources	54,084	10,253	(2,177)	-	(7,771)	54,389
Balance at 31 December 2023	2,091,691	473,988	(123,400)	-	(486,356)	1,955,923

GROUP

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulate d Depreciation	Net Book Value	Cost or Valuation	Accumulate d Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	867,814	(687,892)	179,922	867,813	(643,616)	224,197
Furniture and Equipment	2,420,198	(1,613,492)	806,706	2,304,151	(1,475,746)	828,405
Information and Communication Technology	993,711	(678,260)	315,451	1,177,059	(847,110)	329,949
Motor Vehicles	207,546	(98,280)	109,266	141,255	(81,543)	59,712
Art Prints	351,266	-	351,266	351,266	-	351,266
Leased Assets	882,762	(743,838)	138,924	847,439	(603,361)	244,078
Library Resources	164,155	(109,766)	54,389	160,357	(106,273)	54,084
Balance at 31 December	5,887,452	(3,931,528)	1,955,924	5,849,340	(3,757,649)	2,091,691

One Tree Hill College
Notes to the Group Financial Statements
For the year ended 31 December 2023

SCHOOL

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Buildings	224,197	-	-	-	(44,276)	179,921
Furniture and Equipment	828,405	116,047	-	-	(137,746)	806,706
Information and Communication Technology	329,949	168,635	(121,223)	-	(98,995)	278,366
Motor Vehicles	59,712	66,291	-	-	(16,736)	109,267
Art Prints	240,508	-	-	-	-	240,508
Leased Assets	244,078	75,677	-	-	(180,832)	138,923
Library Resources	54,084	10,253	(2,177)	-	(7,771)	54,389
Balance at 31 December 2023	1,980,933	436,903	(123,400)	-	(486,356)	1,808,080

SCHOOL	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulate d Depreciation	Net Book Value	Cost or Valuation	Accumulate d Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	867,814	(687,893)	179,921	867,813	(643,616)	224,197
Furniture and Equipment	2,420,198	(1,613,492)	806,706	2,304,151	(1,475,746)	828,405
Information and Communication Technology	993,711	(678,259)	315,452	1,177,059	(847,110)	329,949
Motor Vehicles	207,546	(98,279)	109,267	141,255	(81,543)	59,712
Art Prints	240,508	-	240,508	240,508	-	240,508
Leased Assets	882,762	(743,839)	138,923	847,439	(603,361)	244,078
Library Resources	164,155	(109,766)	54,389	160,357	(106,273)	54,084
Balance at 31 December	5,776,694	(3,931,528)	1,845,166	5,738,582	(3,757,649)	1,980,933

The net carrying value of furniture and equipment held under a finance lease is \$138,923 (2022: \$244,078)

The net carrying value of motor vehicles held under a finance lease is \$0 (2022: \$59,712)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

One Tree Hill College
Notes to the Group Financial Statements
For the year ended 31 December 2023

12. Accounts Payable

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	328,204	111,500	111,315	328,204	111,500	111,315
Accruals	9,583	12,000	11,376	9,583	12,000	11,376
Employee Entitlements - Salaries	886,816	788,300	788,269	886,816	788,300	788,269
	1,224,603	911,800	910,960	1,224,603	911,800	910,960
Payables for Exchange Transactions	1,224,603	911,800	910,960	1,224,603	911,800	910,960
	1,224,603	911,800	910,960	1,224,603	911,800	910,960

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
International Student Fees in Advance	212,522	120,000	107,094	212,522	120,000	107,094
Other revenue in Advance	457,826	510,000	508,745	457,826	510,000	508,745
	670,348	630,000	615,839	670,348	630,000	615,839

14. Provision for Cyclical Maintenance

	2023 Actual \$	School and Group 2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	415,308	415,308	495,999
Increase to the Provision During the Year	210,405	90,750	17,089
Use of the Provision During the Year	(112,333)	-	(97,780)
Provision at the End of the Year	513,380	506,058	415,308
Cyclical Maintenance - Current	-	90,750	-
Cyclical Maintenance - Non current	513,380	415,308	415,308
	513,380	506,058	415,308

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2025. This plan is based on the schools 10 Year Property 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.

One Tree Hill College
Notes to the Group Financial Statements
For the year ended 31 December 2023

15. Finance Lease Liability

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

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	101,842	209,000	184,903	101,842	209,000	184,903
Later than One Year and no Later than Five Years	45,529	110,000	103,142	45,529	110,000	103,142
Future Finance Charges	(9,619)	(37,000)	(17,592)	(9,619)	(37,000)	(17,592)
	<u>137,752</u>	<u>282,000</u>	<u>270,453</u>	<u>137,752</u>	<u>282,000</u>	<u>270,453</u>
Represented by						
Finance lease liability - Current	94,359	172,000	170,940	94,359	172,000	170,940
Finance lease liability - Non-current	43,393	110,000	99,513	43,393	110,000	99,513
	<u>137,752</u>	<u>282,000</u>	<u>270,453</u>	<u>137,752</u>	<u>282,000</u>	<u>270,453</u>

16. Funds Held for Capital Works Projects

During the year the School and Group 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 per note 7.

School and Group

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contribution	Closing Balances \$
LSC-Student Support	(358,522)	-	(34,025)	344,346	(48,201)
Weather Tightness	(72,127)	-	(41,888)	-	(114,015)
MOE Ventilation Project	84,419	9,658	(101,612)	7,535	-
MOE Tawa Block Main Toilet	9,672	250,000	(385,352)	-	(125,680)
Totals	<u>(336,558)</u>	<u>259,658</u>	<u>(562,877)</u>	<u>351,881</u>	<u>(287,896)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(287,896)

2022	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contribution \$	Closing Balances \$
LSC-Student Support	(4,718)	417,914	(771,718)	-	(358,522)
Weather Tightness	180,300	-	(252,427)	-	(72,127)
MOE Ventilation Project	-	86,930	(2,512)	-	84,419
MOE Tawa Block Main Toilet	-	36,847	(27,174)	-	9,672
Totals	<u>175,582</u>	<u>541,691</u>	<u>(1,053,831)</u>	<u>-</u>	<u>(336,558)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	94,091
Funds Receivable from the Ministry of Education	(430,649)

One Tree Hill College
Notes to the Group Financial Statements
For the year ended 31 December 2023

17. Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group 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 Group 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 Group 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.

18. Remuneration

Key management personnel compensation (School)

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

	2023	2022
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	4,155	8,435
<i>Leadership Team</i>		
Remuneration	1,294,822	829,196
Full-time equivalent members	9	6
Total key management personnel remuneration	1,298,977	837,631

There are 7 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has a Finance and Property committee (4 members) that meets 8 times a year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2023	2022
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	250-255	220-230
Benefits and Other Emoluments	5-10	5-10

Other Employees

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

Remuneration	2023	2022
\$000	FTE Number	FTE Number
160-170	1.00	0.00
130-140	4.00	1.00
120-130	7.00	2.00
110-120	10.00	7.00
100-110	16.00	12.00
	38.00	22.00

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

One Tree Hill College
Notes to the Group Financial Statements
For the year ended 31 December 2023

19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: nil).

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity Settlement Wash-up Amounts

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023.

The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However, as at the reporting date, this amount had not been calculated and is therefore not recorded in these financial statements.

20. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$1,147,996 (2022:\$1,710,274) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
LSC - Student Support	826,362	826,362	-
Weather Tightness	326,670	326,670	-
MOE Ventilation Project	104,123	104,123	-
MOE Tawa Block Main Toilet Upgrade	424,127	412,526	11,601
Artificial Turf Canopy Project	1,380,000	243,605	1,136,395
Total	3,061,282	3,061,282	1,147,996

(b) Operating Commitments

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

One Tree Hill College
Notes to the Group Financial Statements
For the year ended 31 December 2023

21. Financial Instruments

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

Financial assets measured at amortised cost

		2023	School 2023	2022	2023	Group 2023	2022
		Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
		\$	\$	\$	\$	\$	\$
Cash and Cash Equivalents	7	805,737	362,910	466,492	857,389	362,910	578,904
Receivables	8	898,909	709,300	705,640	903,510	709,300	705,640
Investments - Term Deposits	10	1,242,743	1,355,000	1,355,092	1,482,743	1,355,000	1,355,092
Total financial assets measured at amortised cost		2,947,389	2,427,210	2,527,224	3,243,642	2,427,210	2,639,636

Financial liabilities measured at amortised

Payables	12	1,224,603	911,800	910,960	1,224,603	911,800	910,960
Finance Leases	15	137,752	282,000	270,454	137,752	282,000	270,454
Total financial liabilities measured at amortised cost		1,362,355	1,193,800	1,181,414	1,362,355	1,193,800	1,181,414

22. Events After Balance Date

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

23. Investment in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership Interest and Voting Power held by the Group		Value of Investment \$000	
			2023	2022	2023	2022
One Tree Hill College Art Trust (the Trust)	Protecting the School's art collection	Auckland, NZ	100%	100%	-	-

The subsidiary has a 31 December balance date, is 100% owned by the School, and is incorporated and domiciled in New Zealand.

The School controls the Trust for financial reporting purposes because, in substance, the school predetermined the objectives of the Trust at establishment and benefits from the Trust's complementary activities.

The Trust is a registered charity. The school consolidates the One Tree Hill Art Trust (the Trust) as it is a controlled entity as outlined in the accounting policies. The Trust was established in 2009 as part of a formal process of protecting the School's important art collection. The Trust is a registered charitable trust.

The art collection was started in 1969 by the then principal Murray Print, with the help of Wally Crossman. The Collection has been added to over the years largely through gifts and donations to the school and forms an important part of the school's culture and environment with the art work on display throughout the school.

24. Comparatives

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

INDEPENDENT AUDITOR'S REPORT**TO THE READERS OF ONE TREE HILL COLLEGE'S GROUP
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

The Auditor-General is the auditor of One Tree Hill College ('the Parent') and its controlled entity (collectively referred to as 'the Group'). The Auditor-General has appointed me, Kurt Sherlock, using the staff and resources of Crowe New Zealand Audit Partnership, to carry out the audit of the financial statements of the Parent and Group on his behalf.

Opinion

We have audited the financial statements of the Parent and Group on pages 2 to 24, that comprise the statements of financial position as at 31 December 2023, the statements of comprehensive revenue and expense, statements of changes in net assets/equity and statements 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 Parent and Group:

- a) present fairly, in all material respects:
 - their financial position as at 31 December 2023; and
 - their financial performance and cash flows for the year then ended; and
- b) comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 24 May 2024. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.

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Responsibilities of the Board of Trustees for the financial statements

The Board of Trustees is responsible on behalf of the Parent and Group 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 of Trustees is responsible on behalf of the Parent and Group for assessing the Parent and Group's ability to continue as a going concern. The Board of Trustees 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 Parent and Group, or there is no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

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

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

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the Parent and Group'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 Parent and Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Parent and Group'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 Parent and Group 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 of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information obtained at the date of our audit report is the Analysis of Variance 2023, the Evaluation and Analysis of the Students' Progress and Achievement, the report on How we have given effect to Te Tiriti o Waitangi, the Statement of Compliance with Employment Policy, and the Kiwisport Funding Report, but does not include the financial statements, and our auditor's report thereon.

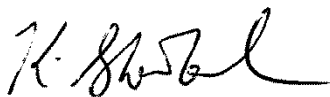
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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 Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the Parent or its controlled entity.



Kurt Sherlock
Crowe New Zealand Audit Partnership
On behalf of the Auditor-General
Auckland, New Zealand



ANALYSIS OF VARIANCE 2023

ANNUAL PLAN 2023

(Section 3 of the Charter)

2023 Annual Plan

The 2023 Annual Plan identified TWO major school achievement targets which were drawn from the National Priorities for Educational Achievement.

These targets were established as a result of the analysis of student achievement data.

The targets in our Annual Plan were:

1. Every Year 9 & 10 student will increase by at least one curriculum level in all subjects
2. Ensure equity and excellence for all Māori students

The FOUR identified strategic areas to achieve this target are detailed on the following page.



One Tree Hill College Annual Targets 2023

1. Every Year 9 & 10 student will increase by at least one curriculum level in all subjects
2. Ensure equity and excellence for all Māori students

4 STRATEGIC AREAS:

QUALITY TEACHING

All students experience quality teaching and learning across the various aspects of the college.

This will be achieved by:

- All staff participating in target focussed Spirals of Inquiry.
- The integration of culturally responsive pedagogy.
- Use of formative assessment.
- Incorporation of innovative teaching tools and strategies.
- Professional development programmes are put in place to support the achievement of school-wide targets.
- Development of leadership across the Maungakiekie Kāhui Ako.

MENTORING & SUPPORT

All students are mentored and supported to achieve their potential.

This will be achieved by:

- Focussed use of whānau time for individual mentoring.
- Professional learning and development programmes are utilised to grow the capacity of staff.
- Milestone data is used to further support student success.
- Māori learners enjoying educational success as Māori.
- Pasifika learners enjoying educational success as Pasifika.
- Students who are at risk of not achieving are identified early and specific supports are put in place.

DATA TRACKING & ANALYSIS

All student academic progress is frequently tracked, analysed and reported to ensure all students are on course for success.

This will be achieved by:

- Frequent tracking of student achievement data by subject teachers, whānau teachers, whānau leaders and faculty leaders.
- Analysis of student achievement for each course per term.
- Junior students being assessed against curriculum levels.
- Targeted reporting to students and parents.
- Māori student achievement being tracked and analysed.
- Regularly celebrating student academic progress and excellence.

PB4L

All students experience a positive learning environment and are participating, engaging & achieving.

This will be achieved by:

- Students participating and growing in a range of leadership opportunities.
- Ensuring all students are secure in their identities, languages and cultures.
- Restorative practices being utilised across the school.
- Students maximizing their learning by attending all classes.
- Positive reinforcement of school values.
- There being a clear understanding of the Safe School Charter by all students.



Baseline NCEA Student Achievement Data

Baseline Data 2020 - 2023:
**2022 NCEA data is provisional*

	Achieved				Merit				Excellence				Pasifika Student NCEA Achievement				Māori Student NCEA Achievement			
	2020	2021	2022	2023*	2020	2021	2022	2023*	2020	2021	2022	2023*	2020	2021	2022	2023*	2020	2021	2022	2023*
Level 1	74.3	75.6	70.9	56.8	27.6	38.3	27.9	27.5	21.6	16.9	13.7	9.9	63.6	63.1	57.0	47.6	56.8	61.1	64.7	34.9
Level 2	92.2	83.3	77.1	74.9	25.5	18.9	18.9	19.7	10.0	10.6	5.7	3.5	92.8	79.3	72.1	72.2	85.0	58.8	70.6	75.6
Level 3	83.2	83.5	76.8	62.2	21.5	21.6	18.6	20.9	9.4	8.6	8.5	5.2	72.0	85.4	76.7	47.1	68.0	68.8	42.9	45.0
UE	49.2	43.8	49.4	41.6									25.3	28.0	33.3	22.9	16.0	25.0	9.5	35.0
Literacy	93.2	91.7	90.7	89.7																
Numeracy	87.6	88.0	89.5	88.4																

Target: Every Year 9 & 10 student will increase by at least one curriculum level in all subjects

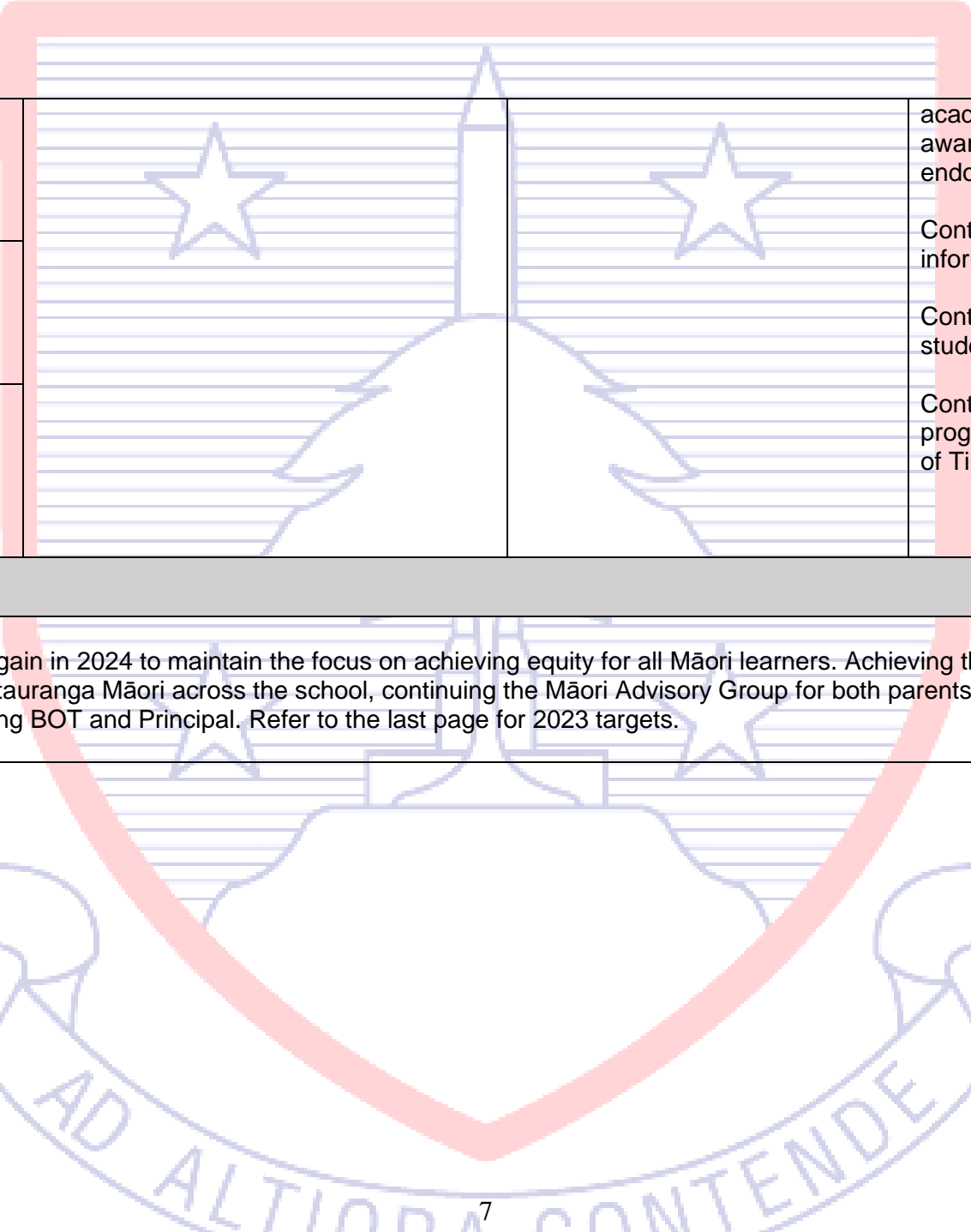
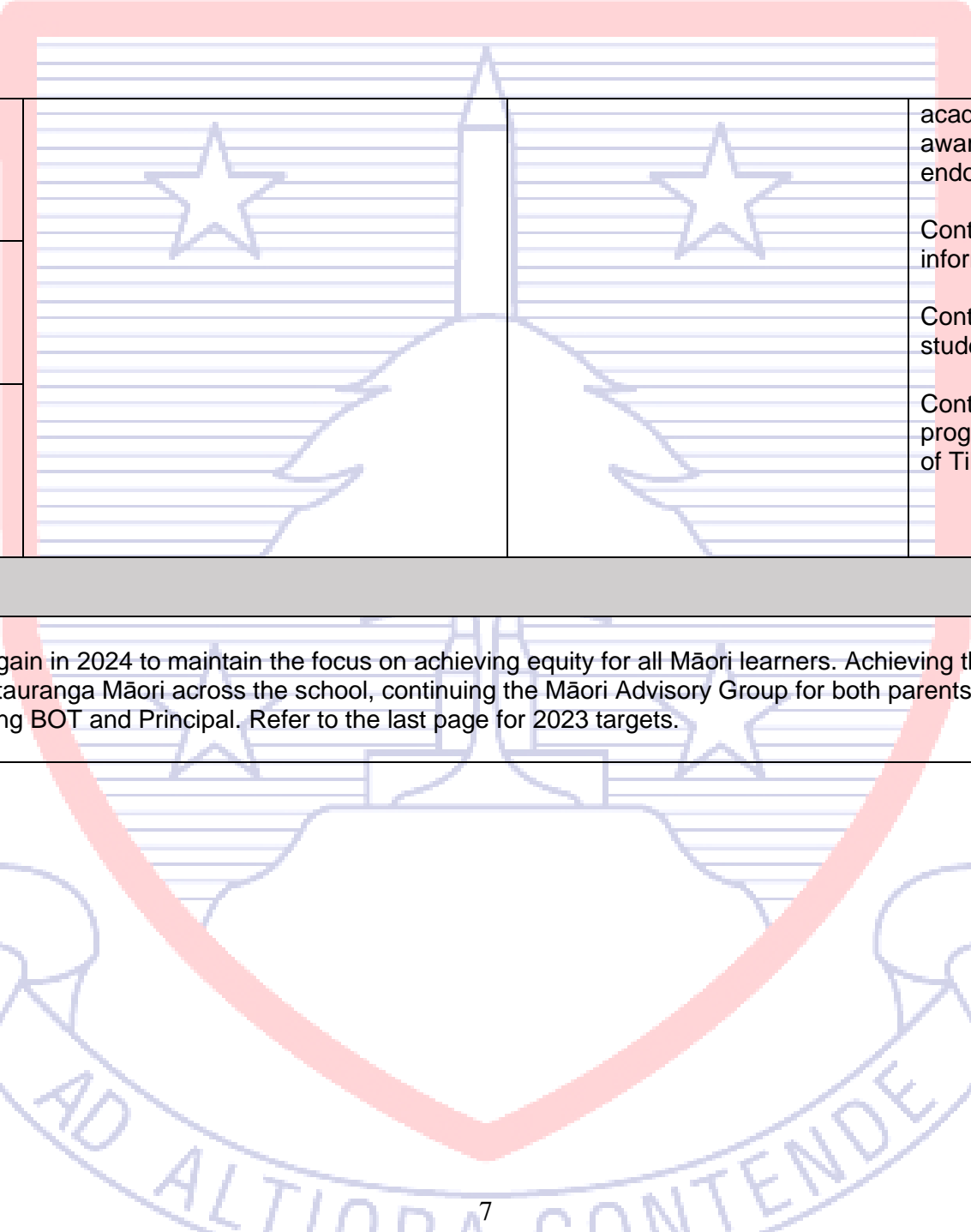
Strategies/Actions (What did we do?)	Outcomes (What happened?)	Reasons for the Variance (Why did it happen?)	Evaluation (Where to Next?)
RAPLD – Learning Schools Model	RAPLD – continued with UoA Tui Tuia and Woolf Fisher Research Centre to implement and embed new junior achievement data and assessment practices.	The extreme weather events to start the year, followed by PPTA strike action, on top of the global covid-19 pandemic in previous years, meant Auckland schools endured further loss of learning.	Use new RAPLD funding to engage literacy specialist to work with staff.
All staff participated in target focussed spirals of inquiry (SOI)	Assessment committee formed and developed Assessment Guidelines.	These have had cumulative impacts on teaching and learning which have had extremely detrimental impacts on outcomes.	Embed the new robust junior data collection processes and analysis.
Faculty Leaders meetings to collaborate and share knowledge	All staff completed their SOI. These were presented in PLGs at the end of the year.		Use baseline data obtained to use for comparisons in 2024.
Aligned units to curriculum levels			Continued focus on literacy across the school and Kāhui Ako.
Assessed against curriculum levels	Robust assessment systems and structures were developed.		Continued use of SOI in PLGs in 2024 focussed on literacy.
Refined action plan	All units across learning areas were reported against curriculum levels in new reporting format.		Findings from the spirals of inquiry to inform teaching practices in 2024.
Reported junior achievement against curriculum levels	Weekly Engagement Reports (WERs) were embedded for all Year 9 and 10 students.		PLD will continue in 2024 to strengthen our assessing and reporting against curriculum levels. Continue reviewing the junior curriculum.

Planning for Next Year:

An adjusted target will be used in 2024 which reflects the new baseline data. The strategies to achieving this target will be strengthened using new RAPLD to work with literacy specialist, Educatalysts to continue focussing on junior achievement data and assessment practices.

Target: Ensure equity and excellence for all Māori students

Strategies/Actions (What did we do?)	Outcomes (What happened?)	Reasons for the Variance (Why did it happen?)	Evaluation (Where to Next?)
Integrate and begin embedding Mātauranga Māori across the school	Significant PLD with staff focused on Mātauranga Māori and Te Ao Māori.	The extreme weather events to start the year, followed by PPTA strike action, on top of the global covid-19 pandemic in previous years, meant Auckland schools endured further loss of learning.	Continue integrating Mātauranga Māori across the school.
All staff participated in target focussed spirals of inquiry (SOI)	Re-established Māori Advisory Group – parents and staff.	These have had cumulative impacts on teaching and learning which have had extremely detrimental impacts on outcomes.	Continue with Māori Advisory Group – parents and staff.
Celebrated Māori Success, including strengthening Kapa Haka	All staff completed their SOI. These were presented in PLGs at the end of the year.	Tracking student progress was difficult given the extended periods of limited contact with students.	Establish Māori leadership group, including BOT and Principal. Developed and strengthened new Māori Action Plan.
Māori learners enjoying educational success as Māori	There were improved outcomes in Māori student achievement at NCEA L2, L3 and UE, however the level of achievement in L1 decreased.	Students were offered additional learning opportunities in Tikanga Māori.	Continued RAPLD – Poutama Pounamu. Continued use of SOI in PLGs in 2024 focussed on annual targets
The integration of culturally responsive pedagogy	Limited whānau hui were able to be held due to the PPTA ban on meetings.		Findings from the spirals of inquiry to inform teaching practices in 2024.
Māori students who are at risk of not achieving are identified early and specific supports are put in place	New Kapa Haka tutor was employed, with strong group of junior students becoming involved. Reintroduce the school-wide haka.		PLD will continue in 2024 to support our Māori learners.
Professional learning and development programmes are utilised to grow the capacity of staff	The annual Māori Awards Ceremony was successfully held.		Continue to set explicit targets for Māori student achievement to achieve equity for all Māori learners. Continue to highlight student

Frequent tracking of student achievement data			academic success with regular awards ceremony as students reach endorsement levels.
Promote Māori leadership and role models			Continue to use student data to inform teaching practice.
Hold regular whānau hui			Continued targeting and tracking of students capable of achieving UE.

Planning for Next Year:

The same target will be used again in 2024 to maintain the focus on achieving equity for all Māori learners. Achieving this target will be strengthened by continuing to integrating Mātauranga Māori across the school, continuing the Māori Advisory Group for both parents and staff, and continuing the Māori leadership group, including BOT and Principal. Refer to the last page for 2023 targets.



STRIVE FOR HIGHER THINGS

One Tree Hill College Annual Targets 2024

1. Every Year 9 & 10 student's Literacy will improve by at least two curriculum sub-levels
2. Ensure equity and excellence for all Māori students

4 STRATEGIC AREAS:

QUALITY TEACHING

All students experience quality teaching and learning across the various aspects of the college.

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- Restorative practices being utilised across the school.
- Students maximizing their learning by attending all classes.
- Positive reinforcement of school values.
- There being a clear understanding of the Safe School Charter by all students.



Evaluation and Analysis of Students' Progress and Achievement

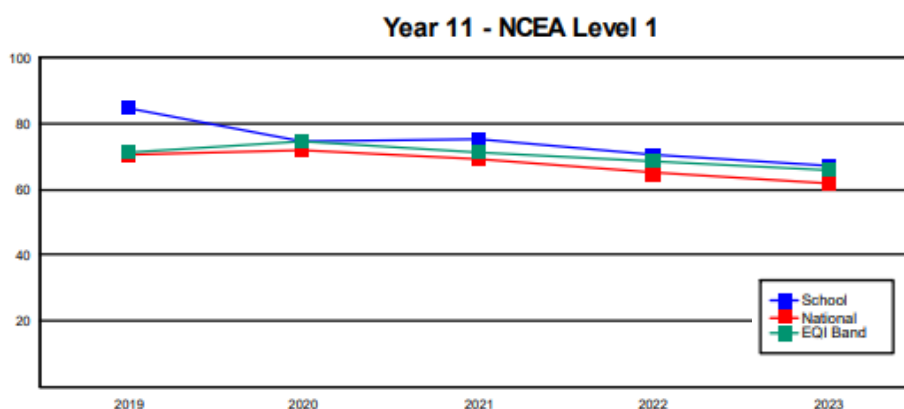
In 2023, student achievement in NCEA was more varied than previous years. The 'post-covid' effects, as well as other interruptions due to extreme weather and PPTA strikes, were clearly evident.

Another significant factor which impacted our NCEA results in 2023 was the changing demographic in our community, largely due to New Zealand's new immigration conditions. In 2023, there were many students at all NCEA levels who commenced their schooling in NZ at One Tree Hill College. This meant there were many students who were not viable NCEA candidates but are recorded in our statistics.

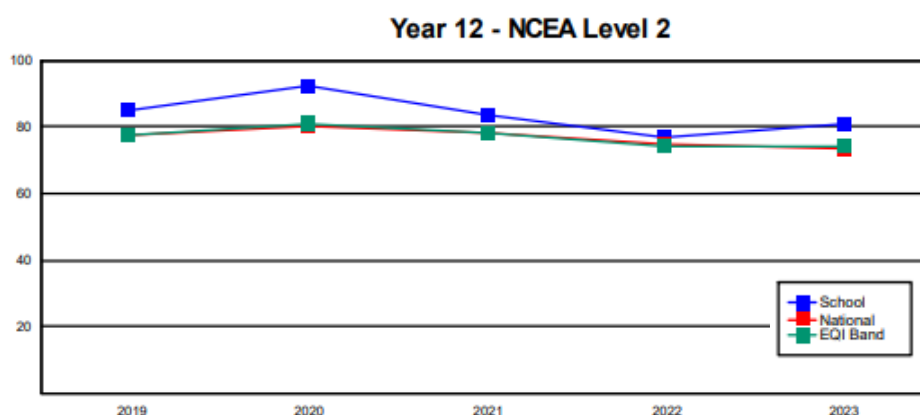
One Tree Hill College

Academic Year	Year 11 NCEA L1	Year 12 NCEA L2	Year 13 NCEA L3	Year 13 UE
2019	85.0	84.7	70.2	46.2
2020	74.7	92.2	83.2	49.7
2021	75.6	83.3	83.5	43.8
2022	70.9	77.1	76.8	49.4
2023	67.1	81.0	62.2	42.2

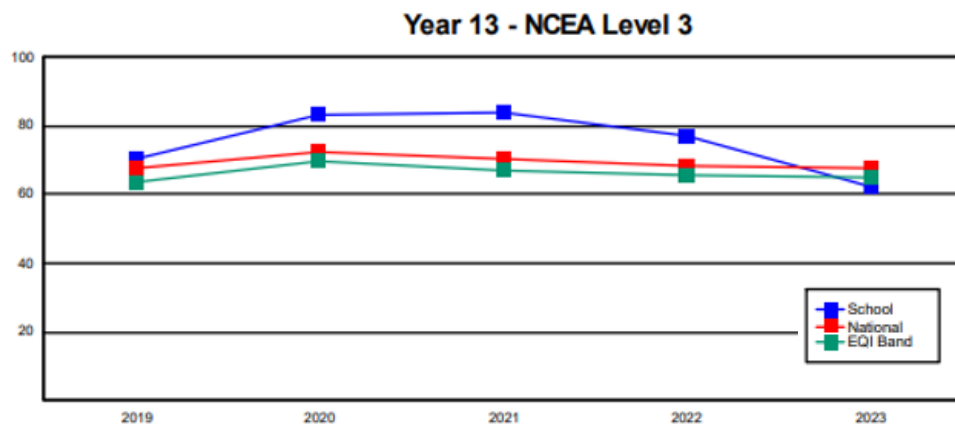
Student achievement in NCEA Level 1 continued to decrease (67.1%). The continued interruptions in student learning from weather related disruptions and PPTA strikes presented many challenges for students achieving the necessary 80 credits. Considerable teaching and learning time was lost which resulted in course changes that impacted student outcomes. However, due to decreasing achievement across NZ, our results at Level 1 remained above national means.



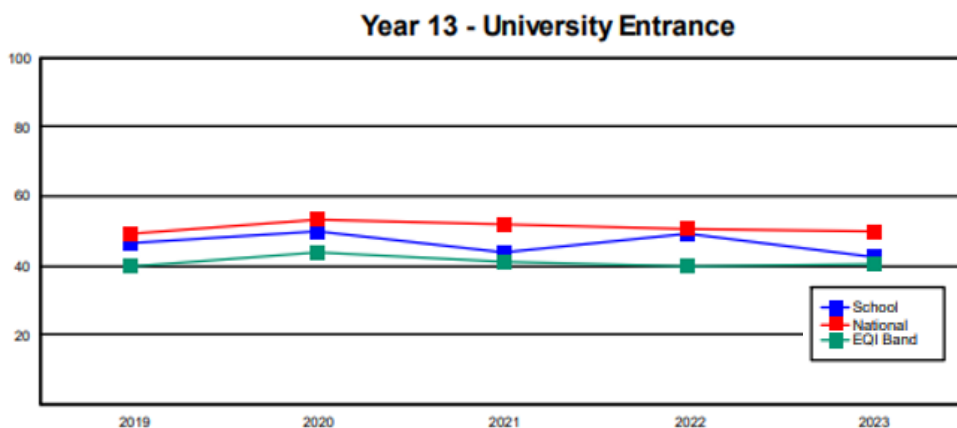
Student achievement at NCEA Level 2 remained very high and well above national means (81%). The ability to adjust programmes of learning at Level 2 proved very successful.



Student achievement in NCEA Level 3 continued to decrease (62.2%). The continued interruptions in student learning from weather related disruptions and PPTA strikes presented many challenges for students achieving the necessary 60 credits. Considerable teaching and learning time was lost which resulted in course changes that impacted student outcomes. For the first time in 5 years, our results at Level 3 were below national means.



Student achievement in University Entrance decreased (42.2%). The continued interruptions in student learning from weather related disruptions and PPTA strikes presented many challenges for students achieving the necessary 14 credits across 3 subjects. Considerable teaching and learning time was lost which resulted in course changes that impacted student outcomes. With a very strong Trades Academy at the college, there were also a number of students set up for Trades pathways, not University pathways.



How we have given effect to Te Tiriti o Waitangi

At One Tree Hill College, we understand that schools are complex. The demands on teachers to continually navigate and adapt skills, knowledge and attitudes by developing culture, pedagogy, systems, partnerships and networks, effectively leading and improving school organisations and student outcomes for all, can often be scrutinised and challenged. By understanding our school's diversity and perspective, we can adopt a culturally aligned leadership approach to embrace a set of beliefs, goals, priorities and values, guiding coherent expectations and practices, and committing to Te Tiriti o Waitangi.

The co-construction of a set of norms for professional learning and leading can build trust and respect. Creating a shared understanding and commitment to our school's culture among staff ensures that all actions and behaviours are consistent and inclusive. Everyone can feel valued and heard by providing space and time for questions, contributions and feedback from all participants within our community, including students, staff and parents.

Culturally aligned communities often demonstrate honesty, integrity, guardianship and awareness of the organisation's values and align daily interactions as a way of being. Our school values can be shared, implicit, collective, and coherent at every level of our organisation. Together we can develop a positive and supportive work environment that fosters collaboration and teamwork.

During board, leadership and faculty meetings, we weave ongoing reflections and evaluations to prioritise and adapt strategic planning, policies, resources and curriculum planning to meet the needs of Māori students. We are aware that flexibility and adaptability are essential when navigating challenges.

We regularly provide opportunities to gather Māori perspectives through various face-to-face engagement platforms, focus groups and hui. The purpose is to listen and act upon traditional values and beliefs that shape leadership behaviours, attitudes and actions, forming strong leadership skills and partnerships. Platforms include regular hui and a Māori parents group.

To capture Māori voice at all levels of the school, giving the power to act, lead and learn as Māori, we have established a Māori Advisory Group with board members, senior leadership, teachers and students. These provide valuable and rich kōrero.

We are also focusing on developing the knowledge of our board - especially to be aware of our commitment and give effect to Te Tiriti o Waitangi, tikanga Māori and practice. Board meetings begin with karakia, whakatauki, and end with Karakia Whakamutunga.

Our curriculum leader of Te Reo Māori leads full staff professional learning and mentoring. The focus has been on Mātauranga Māori, te āo Māori, language and tikanga, as well as learning the school haka.

Educating, integrating and normalising te āo Māori into daily practice and across the curriculum, with the support from faculty leaders and Kāhui Ako is one of our priorities. Through authentic experiences of Mātauranga Māori (knowledge), our school is revitalising local histories, language and tikanga Māori as part of New Zealand's culture and identity.

A new kapa haka tutor was employed, with a strong group of junior students becoming involved.

The Māori Awards Ceremony was successfully held after several covid interrupted years.

The Year 9 Citizenship programme exposed all Year 9 students to tikanga Māori.

Te Reo Māori is able to be accessed by all students at all levels.



8 March 2024

Statement of Compliance with Employment Policy

For the year ended 31 December 2023 the One Tree Hill College School Board:

- Has development and implemented personnel policies and procedures frameworks to ensure the fair and proper treatment of employees in all aspects of 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 complete with the conditions contained in the employment contracts of all 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.



One Tree Hill College


Kiwisport Funding

For the year ended 31 December 2023

Kiwisport is a Government funding initiative to support student in organised sport. In 2023, the school received the total for Kiwisport funding of \$32,091.50 (excluding GST).

The funding was spent on our ongoing multisport programme, basketball and on coaching seminars.

Signed:
Principal:


N. COUGHLAN
PRINCIPAL

Date:

28/2/24