

KINGSWAY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 432

Principal: Graeme Budler

School Address: 100 Jelas Road, Red Beach

School Postal

Address: P.O. Box 54, Red Beach, 0945, Auckland

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Peter Wilding	Chair Person	Elected by parents	Election 2022
James Kimber	Proprietor Rep	Proprietor appointed	Election 2022
Bevan Beattie	Parent Rep	Elected by parents	Election 2022
Cushla Shepherd	Parent Rep	Elected by parents	Election 2022
Amira McMurray	Parent Rep	Elected by parents	Election 2022
Jordan Barley	Proprietor Rep	Proprietor appointed	Election 2022
Paul Claydon	Proprietor Rep	Proprietor appointed	Election 2022
Pierre Barnard	Staff Rep	Applied for by staff member	Election 2022
Lu Joelle	Student Rep	Student representative	End of 2022
Cynthia Venter	Board Secretary	Appointed	Indefinite Resigned February 2022
Gina Schütte	Executive Officer		Joined April 2022
Yolind Strydom	Executive Officer		

KINGSWAY SCHOOL

Annual Report - For the year ended 31 December 2022

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KingsWay 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.

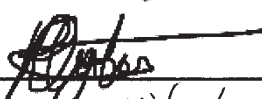
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the

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.

Full Name of Presiding Member

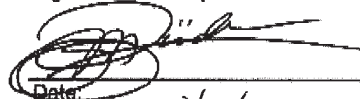
Signature of Presiding Member

Date:  18/12/23

Full Name of Principal

Graeme Michael Budler

Signature of Principal

Date:  18/12/23

KingsWay School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget (Unaudited)	Actual
Revenue				
Government Grants	2	13,101,326	11,759,936	12,319,968
Locally Raised Funds	3	2,576,276	1,528,917	2,444,459
Use of Proprietor's Land and Buildings		2,030,000	2,000,000	1,974,869
Interest Income		29,356	14,000	12,586
Gain on Sale of Property, Plant and Equipment		779	-	217
Other Revenue		16,773	-	15,511
Total Revenue		17,754,510	15,302,853	16,767,610
Expenses				
Locally Raised Funds	3	901,706	270,312	765,532
Learning Resources	4	12,065,042	10,689,733	11,656,481
Administration	5	2,283,785	2,023,128	1,652,214
Finance		10,749	5,554	6,852
Property	6	2,411,217	2,313,550	2,677,980
Loss on Disposal of Property, Plant and Equipment		1,012	-	12,369
		17,673,511	15,302,277	16,771,428
Net Surplus / (Deficit) for the year		80,999	576	(3,818)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		80,999	576	(3,818)



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

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

	Notes	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Equity at 1 January		<u>2,587,473</u>	<u>2,586,897</u>	<u>2,453,269</u>
Total comprehensive revenue and expense for the year		80,999	576	(3,818)
Contribution - Furniture and Equipment Grant		83,882	-	138,022
Use of Reserve		(36,715)		
Equity at 31 December		<u>2,715,639</u>	<u>2,587,473</u>	<u>2,587,473</u>
Accumulated comprehensive revenue and expense		2,590,292	2,425,411	2,425,411
Jocelyn Gilling Bequest Reserve		125,347	162,062	162,062
Equity at 31 December		<u>2,715,639</u>	<u>2,587,473</u>	<u>2,587,473</u>



The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes

KingsWay School

Statement of Financial Position

As at 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget (Unaudited)	Actual
Current Assets				
Cash and Cash Equivalents	7	1,536,871	1,312,265	1,312,265
Accounts Receivable	8	897,791	774,166	774,166
GST Receivable		55,491	39,035	39,035
Prepayments		113,666	56,872	56,872
Inventories	9	135,000	127,793	127,793
Investments	10	1,017,293	1,000,000	1,000,000
		<u>3,756,112</u>	<u>3,310,131</u>	<u>3,310,131</u>
Current Liabilities				
Accounts Payable	12	1,340,509	1,193,087	1,193,087
Borrowings	13	38,229	-	-
Revenue Received in Advance	14	801,265	573,425	573,425
Provision for Cyclical Maintenance	15	9,343	59,935	59,935
Finance Lease Liability	16	59,496	54,782	40,931
Funds held in Trust	17	267,139	218,478	218,478
		<u>2,515,981</u>	<u>2,099,707</u>	<u>2,085,856</u>
Working Capital Surplus/(Deficit)		<u>1,240,131</u>	<u>1,210,424</u>	<u>1,224,275</u>
Non-current Assets				
Property, Plant and Equipment	11	<u>1,917,982</u>	<u>1,649,118</u>	<u>1,649,118</u>
		1,917,982	1,649,118	1,649,118
Non-current Liabilities				
Borrowings	13	143,359	-	-
Provision for Cyclical Maintenance	15	240,022	195,446	195,446
Finance Lease Liability	16	59,093	76,623	90,474
		<u>442,474</u>	<u>272,069</u>	<u>285,920</u>
Net Assets		<u>2,715,639</u>	<u>2,587,473</u>	<u>2,587,473</u>
Equity		<u>2,715,639</u>	<u>2,587,473</u>	<u>2,587,473</u>



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

KingsWay School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Cash flows from Operating Activities				
Government Grants		3,585,887	3,029,358	3,128,066
Locally Raised Funds		2,186,609	1,180,492	1,809,775
International Students		574,142	348,425	395,005
Goods and Services Tax (net)		(16,456)	-	1,437
Payments to Employees		(2,693,338)	(2,134,103)	(2,453,954)
Payments to Suppliers		(3,044,283)	(2,117,618)	(2,650,735)
Interest Paid		(10,749)	(5,554)	(6,852)
Interest Received		29,356	14,000	12,586
Net cash from/(to) Operating Activities		611,168	315,000	235,328
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		7,024	-	217
Purchase of Property Plant & Equipment (and Intangibles)		(662,013)	(315,000)	(457,616)
Purchase of Investments		(17,293)	-	(1,000,000)
Proceeds from Sale of Investments		-	-	1,146,169
Net cash from/(to) Investing Activities		(672,282)	(315,000)	(311,230)
Cash flows from Financing Activities				
Furniture and Equipment Grant		83,882	-	138,022
Finance Lease Payments		(28,411)	-	(43,243)
Loans Received		181,588	-	-
Funds Administered on Behalf of Third Parties		48,661	-	(171,217)
Net cash from/(to) Financing Activities		285,720	-	(76,438)
Net increase/(decrease) in cash and cash equivalents		224,606	-	(152,340)
Cash and cash equivalents at the beginning of the year	7	1,312,265	1,312,265	1,464,605
Cash and cash equivalents at the end of the year	7	1,536,871	1,312,265	1,312,265

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.

KingsWay School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

KingsWay 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

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

Useful lives of property, plant and equipment

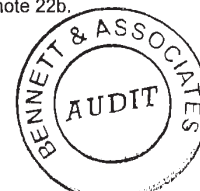
The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property,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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 22b.



Recognition of grants

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

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 Proprietor. 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. 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.

c) Operating Lease Payments

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

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) Inventories

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

h) Investments

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

i) Property, Plant and Equipment

Land and buildings owned by the Proprietor 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 to buildings owned by the Proprietor 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:

Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease

j) Intangible Assets

Software costs

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

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

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

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

Non cash generating assets

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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 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.

m) 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.

n) Revenue Received in Advance

Revenue received in advance relates to fees received from [international, hostel students and grants received] (~~delete as appropriate~~) 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 at anytime.

o) 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

p) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

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

q) 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, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

r) 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.

s) 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.

t) Budget Figures

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

u) Services received in-kind

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



2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	2,640,551	2,876,739	2,555,822
Teachers' Salaries Grants	9,451,952	8,730,000	9,191,903
Other Government Grants	1,008,823	153,197	572,243
	<u>13,101,326</u>	<u>11,759,936</u>	<u>12,319,968</u>

3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue			
Donations & Bequests	859,725	948,192	883,266
Curriculum related Activities - Purchase of goods and services	567,457	-	380,686
Fees for Extra Curricular Activities	243,026	80,000	125,177
Trading	324,060	136,000	273,160
Fundraising & Community Grants	-	-	(1,635)
Other Revenue	71,463	16,300	92,385
International Student Fees	510,545	348,425	691,422
	<u>2,576,276</u>	<u>1,528,917</u>	<u>2,444,461</u>
Expenses			
Extra Curricular Activities Costs	344,335	152,177	210,221
Trading	218,272	-	173,064
Other Locally Raised Funds Expenditure	47,369	5,500	86,007
International Student - Employee Benefit - Salaries	110,629	59,760	99,347
International Student - Other Expenses	181,101	52,875	196,893
	<u>901,706</u>	<u>270,312</u>	<u>765,532</u>
	<u>1,674,570</u>	<u>1,258,605</u>	<u>1,678,929</u>

Surplus/ (Deficit) for the year Locally raised funds

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	938,878	544,688	811,325
Information and Communication Technology	294,321	253,801	244,769
Library Resources	5,509	7,000	4,963
Employee Benefits - Salaries	10,389,555	9,442,044	10,173,744
Staff Development	49,466	122,200	67,961
Depreciation	387,313	320,000	353,719
	<u>12,065,042</u>	<u>10,689,733</u>	<u>11,656,481</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	14,000	14,000	9,725
Board Fees	8,031	6,500	6,140
Board Expenses	5,521	5,000	4,471
Communication	13,705	15,000	10,949
Consumables	7,402	28,500	5,458
Legal Fees	4,025	2,000	44,114
Other	57,189	57,249	61,102
Employee Benefits - Salaries	1,644,055	1,362,299	1,255,752
Insurance	23,000	20,000	18,927
Service Providers, Contractors and Consultancy	506,857	512,580	235,576
	<u>2,283,785</u>	<u>2,023,128</u>	<u>1,652,214</u>



6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cyclical Maintenance Provision	(6,016)	-	37,316
Grounds	1,429	4,000	146,424
Heat, Light and Water	131,399	140,000	103,032
Rates	369	-	370
Repairs and Maintenance	245,348	163,750	285,448
Use of Land and Buildings	2,030,000	2,000,000	1,974,869
Security	4,071	5,800	3,745
Employee Benefits - Salaries	4,617	-	126,776
	<u>2,411,217</u>	<u>2,313,550</u>	<u>2,677,980</u>

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	548,563	1,312,265	1,312,265
Short-term Bank Deposits	988,308	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>1,536,871</u>	<u>1,312,265</u>	<u>1,312,265</u>

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

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	68,298	8,160	8,160
Receivables from the Ministry of Education	829,493	766,006	766,006
	<u>897,791</u>	<u>774,166</u>	<u>774,166</u>
Receivables from Exchange Transactions	68,298	8,160	8,160
Receivables from Non-Exchange Transactions	829,493	766,006	766,006
	<u>897,791</u>	<u>774,166</u>	<u>774,166</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
School Uniforms	135,000	127,793	127,793
	<u>135,000</u>	<u>127,793</u>	<u>127,793</u>

10. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	1,017,293	1,000,000	1,000,000
Total Investments	<u>1,017,293</u>	<u>1,000,000</u>	<u>1,000,000</u>



11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Land	-				-	-
Buildings	19,105				(4,260)	14,845
Furniture and Equipment	1,151,872	465,367			(187,531)	1,429,708
Information and Communication Technology	253,979	150,159		-	(118,881)	285,257
Motor Vehicles	95,433		(6,664)		(15,873)	72,896
Leased Assets	128,729	47,315			(60,768)	115,276
Balance at 31 December 2022	1,649,118	662,841	(6,664)	-	(387,313)	1,917,982

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of IT equipment held under a finance lease is \$67 961 (2021: \$80 634)

The net carrying value of motor vehicles held under a finance lease is \$0 (2021: \$0)

Restrictions

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

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	59,904	(45,059)	14,845	59,904	(40,799)	19,105
Furniture and Equipment	2,713,108	(1,283,400)	1,429,708	2,247,741	(1,095,869)	1,151,872
Information and Communication T	1,046,000	(760,743)	285,257	1,147,587	(893,608)	253,979
Motor Vehicles	170,210	(97,314)	72,896	181,700	(86,267)	95,433
Leased Assets	205,444	(90,168)	115,276	189,849	(61,120)	128,729
Balance at 31 December	4,194,666	(2,276,684)	1,917,982	3,826,781	(2,177,663)	1,649,118

12. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	310,845	222,434	222,434
Accruals	86,298	23,741	23,741
Employee Entitlements - Salaries	923,543	919,977	919,977
Employee Entitlements - Leave Accrual	19,823	26,935	26,935
	1,340,509	1,193,087	1,193,087
 Payables for Exchange Transactions	 1,340,509	 1,193,087	 1,193,087
	1,340,509	1,193,087	1,193,087

The carrying value of payables approximates their fair value.



13. Borrowings

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Loans due in one year	38,229	-	-
Loans due after one year	143,359	-	-
	<u>181,588</u>	<u>-</u>	<u>-</u>

The school has borrowings at 31 December 2022 of \$181,588(31 December 2021 \$0). This loan is from Energy Efficiency and Conservation Authority for the purpose of school-wide LED light replacement. The loan is unsecured, interest is 0% per annum and the loan is payable with interest in equal quarterly instalments of \$9 557.

14. Revenue Received in Advance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
International Student Fees in Advance	470,807	407,210	407,210
Other revenue in Advance	330,458	166,215	166,215
	<u>801,265</u>	<u>573,425</u>	<u>573,425</u>

15. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Provision at the Start of the Year	255,381	255,381	237,845
Increase to the Provision During the Year	29,184	-	37,316
Use of the Provision During the Year	(35,200)	-	(19,780)
	<u>249,365</u>	<u>255,381</u>	<u>255,381</u>
Provision at the End of the Year			
	<u>249,365</u>	<u>255,381</u>	<u>255,381</u>
Cyclical Maintenance - Current	9,343	59,935	59,935
Cyclical Maintenance - Non current	240,022	195,446	195,446
	<u>249,365</u>	<u>255,381</u>	<u>255,381</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2023. This plan is based on the schools 10 Year Property plan.

16. Finance Lease Liability

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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
No Later than One Year	65,622	60,908	46,583
Later than One Year and no Later than Five Years	65,204	82,734	101,606
Later than Five Years	-	-	-
Future Finance Charges	(12,237)	(12,237)	(16,786)
	<u>118,589</u>	<u>131,405</u>	<u>131,403</u>
	<u>59,496</u>	<u>54,782</u>	<u>40,931</u>
	<u>59,093</u>	<u>76,623</u>	<u>90,474</u>
	<u>118,589</u>	<u>131,405</u>	<u>131,405</u>

Represented by

Finance lease liability - Current
Finance lease liability - Non current



Principal 1

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	230-240	220-230
Benefits and Other Emoluments	5-10	5-10
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	26.00	19.00
110 - 120	5.00	3.00
120 - 130	4.00	5.00
	<u>35.00</u>	<u>27.00</u>

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

20. Compensation and Other Benefits Upon Leaving

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

	2022 Actual	2021 Actual
Total	-	\$26,882
Number of People	-	2

21. Contingencies

There are no contingent liabilities 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.

22. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has not entered into contractual agreements for capital works.

(Capital commitments at 31 December 2021: Nil)



17. Funds held in Trust

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	267,139	218,478	218,478
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>267,139</u>	<u>218,478</u>	<u>218,478</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.

18. Related Party Transactions

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

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

The Proprietor of the School (name of proprietor) is a related party of the School Board because the proprietor appoints representatives to the School Board, giving the proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately, if the proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues payable to the Proprietor. The amounts collected in total were \$82 234 (2021: \$114 111). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$62 852, (2021: \$67 457).

19. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	8,031	6,140
<i>Leadership Team</i>		
Remuneration	1,208,351	1,080,124
Full-time equivalent members	9	8
Total key management personnel remuneration	<u>1,216,382</u>	<u>1,086,264</u>

There are ten members of the Board excluding the Principal. The Board had held nine full meetings of the Board in the year. The Board also has Finance and Property Committee (4) that met 9 times during the 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.



(b) Operating Commitments

As at 31 December 2022 the Board has entered into the following contracts:

(a) operating lease of a EFTPOS Machine;

	2022 Actual \$	2021 Actual \$
No later than One Year	7,406	4,842
Later than One Year and No Later than Five Years	14,995	10,711
Later than Five Years	-	-
	<u>22,401</u>	<u>15,553</u>

(a) operating lease of a photocopier

	2022 Actual \$	2021 Actual \$
No later than One Year	13,852	13,852
Later than One Year and No Later than Five Years	30,012	41,556
Later than Five Years	-	-
	<u>43,864</u>	<u>55,408</u>

The total lease payments incurred during the period were \$20 998 (2021: \$18 741).

23. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	1,536,871	1,312,265	1,312,265
Receivables	897,791	774,166	774,166
Investments - Term Deposits	1,017,293	1,000,000	1,000,000
Total Financial assets measured at amortised cost	<u>3,451,955</u>	<u>3,086,431</u>	<u>3,086,431</u>

Financial liabilities measured at amortised cost

Payables	1,340,509	1,193,087	1,193,087
Borrowings - Loans	181,588	-	-
Finance Leases	118,589	-	131,405
Total Financial Liabilities Measured at Amortised Cost	<u>1,640,686</u>	<u>1,193,087</u>	<u>1,324,492</u>

24. Events After Balance Date

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

25. Comparatives

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

26 Breach Of Law - Satutory Reporting

The Board of Trustees have failed to comply with section 137 of the Education and Training Act 2020, as the Board were unable to provide their audited financial statements to the Ministry of Education by the 31 May 2023





2022 REPORTING ON TARGETS FOR 2022

SENIOR SCHOOL

CURRICULUM AREAS

ENGLISH READING COMPREHENSION

KEY COMPETENCY

Using languages, symbols and texts

STRATEGIC GOAL

90% of Senior School Students from ESOL and SLE Classes will increase their reading comprehension by a minimum of one level as assessed through e-asTTle.

This means that our objective will be achieved if 16 out of the 18 students in ESOL and SLE classes from Years 11-13 improves their e-asTTle level by at least one level between Term 1 and Term 3, 2022.

BASELINE DATA

Due to COVID disruption, baseline data will only be available by the end of Term 1. The following numbers of students are currently in ESOL and SLE (Second Language English):

Year 11: 7 ESOL, 3 SLE

Year 12: 1 ESOL, 5 SLE, plus

Year 13: 3 SLE

e-asTTle Reading Comprehension at T1 2022					
asTTle reading comprehension Level	4B	4P	5A	5B	5P

MIDDLE SCHOOL

This target has been carried over from 2021 due to the interruption of COVID-19. Refreshed data and goals are included. Curriculum Areas

CURRICULUM AREAS

VOCABULARY ACROSS LEARNING AREAS.

KEY COMPETENCY

Using languages, symbols and texts.

STRATEGIC GOAL

Improvement in English vocabulary acquisition for nine English Language Learner (ELL) students in Year 9 who have achieved Stanine 4 or below in the Vocabulary PAT in Term 1 2022 (normally we would use Term 4 2021 data, but this was not available due to COVID):

- 50% of the target ELL students will have improved in the Stanine and Scale Score of the Vocabulary PAT in Term 4 of 2022.

The above-mentioned target group of ELL students in Year 9 will increase in their confidence to use new subject specific vocabulary when reading, writing or speaking:

- 50% of these students will show an improved rating in their survey results in at least one of the areas of reading, writing or speaking.

BASELINE DATA

In Term 1 of 2022, we gathered the ELL learner Vocabulary PAT results and compiled a list of Year 9 students who achieved Stanine 4 and below. With a number of new students in this cohort, this will form our target group. We will retest again in Term 4 to see if their stanines have improved.

See stanine results below. One student has not been able to return from Korea, so I have included him as a possible Stanine 1 as this was his result last year.

Vocabulary PAT Results for ELL Learners in Term 1 2022				
Year 9 in 2022	Stanine 1 1 (or 2)	Stanine 2 1	Stanine 3 4	Stanine 4 2

Vocabulary PAT Results for ELL Learners in Term 4 2022					
	Stanine 1	Stanine 2	Stanine 3	Stanine 4	Stanine 5
Year 9 in 2022	0	3	1	4	1

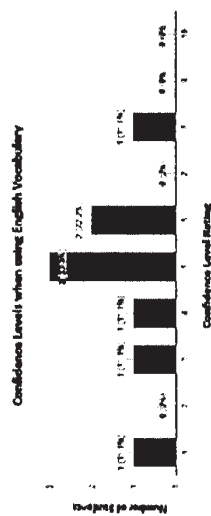
We have achieved an increase of one stanine for 6 out of the 9 target students and a scale score improvement in the remaining 3 students for the Vocabulary PAT. This exceeds the target of 50% of our students improving in stanines and scale scores.

Confidence when using English Vocabulary

The above priority learner group for 2022 completed a survey that included questions about their acquisition of English vocabulary and their level of confidence when using this in the contexts of Reading, Writing and Speaking.

Term 1 Student Survey Results:

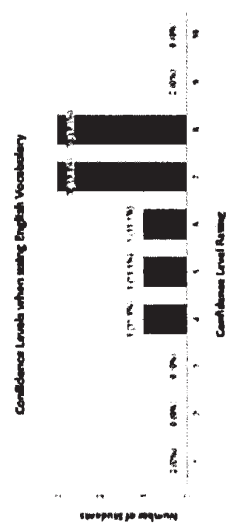
In February, students rated their level of confidence levels out of 10 with 1 being the lowest and 10 being the highest rating. See results on the following graph:



It can be seen from the data spread that 67% of students rated their confidence levels as 5 or below. Approximately 33% chose a confidence rating of 6 or above.

Term 3 Student Survey Results:

In August, students rated their level of confidence levels again. See results below:



There is a significant improvement in confidence levels. Only 22% of students rated their confidence levels as 5 or below. Approximately 78% chose a confidence rating of 6 or above.

PRIMARY SCHOOL**CURRICULUM AREAS****VOCABULARY ACROSS LEARNING AREAS.****KEY COMPETENCY**

Using languages, symbols and texts.

STRATEGIC GOAL

To improve English Vocabulary acquisition in a target group of 16 students who achieved Stanine 4 or below in the Vocabulary PAT in Term 1 2022.

- By the beginning of Term 4 2022, 62% (10 students) of the target group will have improved in the Stanine and Scale Score of the Vocabulary PAT.

This target group comprises of 10 ELL Learners and 6 other students.

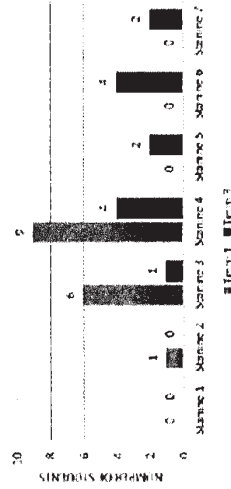
Stanine	Ethnicity	ELL Learner
2	South African European	0
3	South African European	0
3	NZ European	0
3	NZ European	0
3	Korean	0
3	Samoan	0
3	NZ European	0
3	NZ European	0
3	NZ European	0
3	Latin American	0
3	Iranian/Persian	0
3	Chinese	0
3	Korean	0
3	South African European	0
3	Chinese	0
3	Chinese	0

BASELINE DATA

Analysis of the Term 1 2022 Year 4 PAT Vocabulary results showed 16 students who achieved Stanine 4 and below. This will form our target group. We will retest again at the end of Term 3 to see if their stanines have improved. See stanine results below.

	Stanine 1	Stanine 2	Stanine 3	Stanine 4	Stanine 5	Stanine 6	Stanine 7
Term 1	0	1	6	9	0	0	0
Term 2	0	0	1	4	2	4	2

Year 4 Vocabulary PAT Stanines from Term 1 and Term 3 2022



Stanine	Term 1	Stanine	Term 3	Ethnicity	ELL Learner
1	0	4	0	South African European	0
2	1	4	0	South African European	0
3	6	5	1	NZ European	0
4	2	4	2	NZ European	0
5	0	7	4	Korean	0
6	0	4	0	Samoa	0
7	0	5	0	NZ European	0
8	0	6	0	NZ European	0
9	0	7	0	NZ European	0
		Absent	0	Latino American	0
		6	0	Iranian/Persian	0
		Left School	0	Chinese	0
		6	0	Korean	0
		Absent	0	South African European	0
		6	0	Chilean	0
		4	0	Chinese	0

ASTTLE WRITING DATA

The above group for 2022 have also completed an astTle Writing assessment. Vocabulary scores from this assessment will be compared again with another astTle Writing assessment in Term 3 to measure any improvement in Vocabulary scores.

astTle Vocab Level	1B	1P	1A	2B	2P	2A
Term 1	0	9	0	0	6	0
Term 3	0	7	0	0	7	1

SUMMARY

We have achieved an increase of one stanine for 12 out of the 15 target students and a scale score improvement in the remaining 3 students for the Vocabulary PAT. This exceeds the target of 62% (10 students) of the target group improving in stanines and scale scores.

We also noted that all but one child made positive increases in their astTle Writing Vocabulary Scores.



NCEA REPORT ON 2022 RESULTS



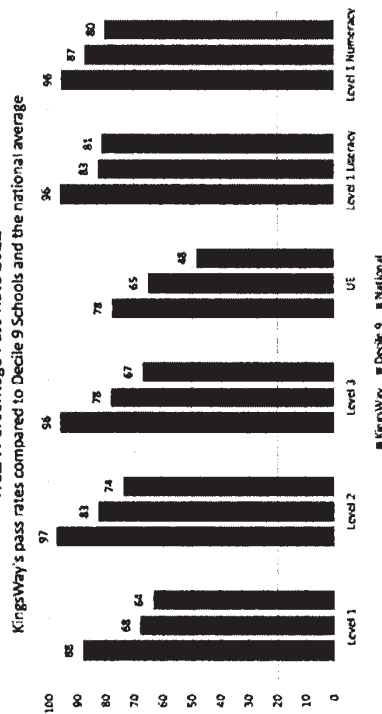
NCEA REPORT ON 2022 RESULTS

NCEA REPORT ON 2022 RESULTS

TAKEAWAY 1

KingsWay students continue to achieve significantly higher pass rates in all aspects of NCEA compared to other similar decile schools and national averages.

NCEA Percentage Pass Rate 2022



In 2022, significant time and resources were implemented to track and support students across Senior School to ensure overall academic success. It is pleasing that our overall pass rates continue to be significantly higher than both Decile 9 schools and the national average. Following recent years which have been impacted by Covid, we had anticipated our overall results to be lower than past years and this has been the case for Level 1 both nationally and at KingsWay.

Impacts of Covid include:

- the impact of Unexpected Event Grades (UEGs) and Learning Recognition Credits (LRC) inflating results in 2021
- loss of teaching and learning time
- lack of adequate assessment preparation (e.g. no opportunity for Y10 examinations)
- increasing rates of anxiety and well-being issues

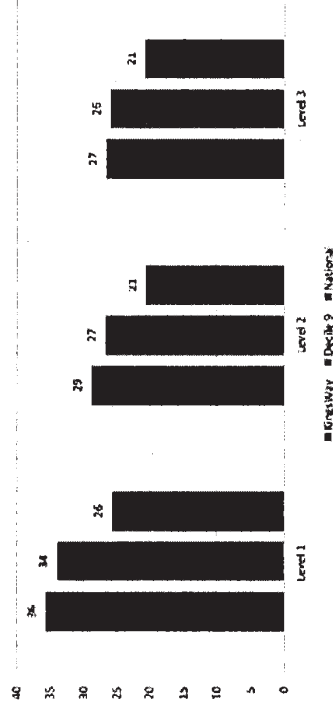
These impacts were anticipated, and additional support measures were put in place throughout the year. As these students move into Year 12, further support and assistance will occur such as careful placement into curriculum courses and monitoring of priority learners.

All other KingsWay pass rates were of a high standard as expected. University Entrance (UE) rates tracked as forecast, at 30% higher than national rates. With the UE pass rates it is important to note that not every Year 13 student required or was aiming for a university pathway. In-depth support and assistance of these students through Deans, our Pathways faculty, Gateway courses and SMT monitoring meant that the vast majority of students had a clear plan when they finished school.

TAKEAWAY 2

KingsWay students achieve a higher number of certificate endorsements overall than Decile 9 schools and the national average.

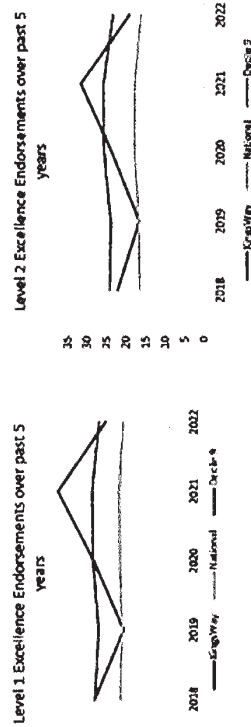
KingsWay's Certificate Endorsements rates compared to Decile 9 Schools & the national average



Not only do KingsWay students have higher pass rates, but the quality of the achievement is higher overall. This graph represents the combined percentage of students who achieved Merit and Excellence Endorsements in NCEA in 2022.

TAKEAWAY 3

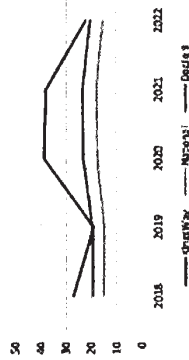
2022 Excellence endorsements represent a movement back to pre-Covid results.





NCEA REPORT ON 2022 RESULTS

Level 3 Excellence Endorsements over past 5 years



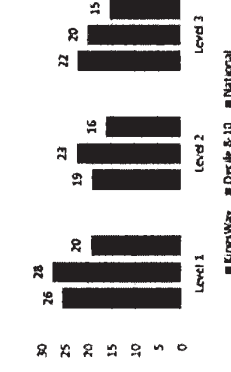
Value Added data has been very difficult to determine due to external factors such as UEGs and LRC inflicting results in previous years. The graphs above represent the rates of Excellence endorsements over the past 5 years. Since 2020, these results have been significantly higher than in previous years but in 2022 we can see a shift back to levels we had prior to Covid.

Senior Management are cognisant of these results and many of the potential reasons underlying the shift. We are confident we have robust good systems to track, monitor and support all learners to maintain our already high rates of student achievement, as we begin what we hope will be a more 'normal' year.

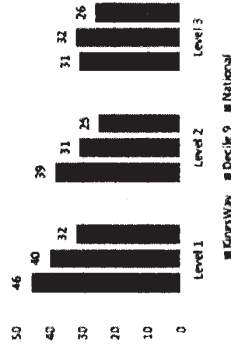
TAKEAWAY 4

As expected, KingsWay's overall Excellence grades have decreased in 2022 compared to previous years, however Merit grades remain high.

KingsWay's Excellence Endorsements rates (%) compared to Decile 9 schools & the National average



KingsWay's Merit Endorsements rates (%) compared to Decile 9 schools & the National average



In 2022 our overall Excellence endorsements decreased compared to previous years. Although they remain above national rates, at Level 1 & 2, these rates dipped below comparative decile schools. We are pleased to see a significant increase in Merit endorsements. These lower results for KingsWay students were not unexpected and had been monitored closely by senior management throughout 2022. It was felt that since 2020, there had been a significant learning impact from Covid disruptions that would affect student

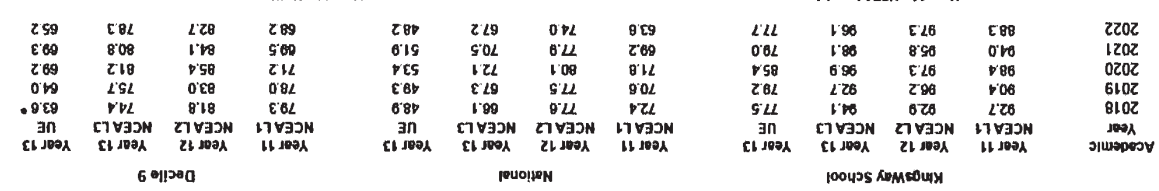
achievement levels. Loss of significant learning time and an over-reliance on Unexpected Event Grade's (UEG's) and Learning Recognition Credits (LRC's) were significant factors. These detracted from overall academic performance and achievement. Furthermore, when some students attained their NCEA which was reduced due to LRC's, there was a tendency to not complete coursework or not attempt final examinations (SNA). Such factors would have impact on the level of Excellence grades that could be attained.

Overall, since Covid, priority has been placed on student wellbeing and hence a decrease in Excellence results was not entirely unexpected.



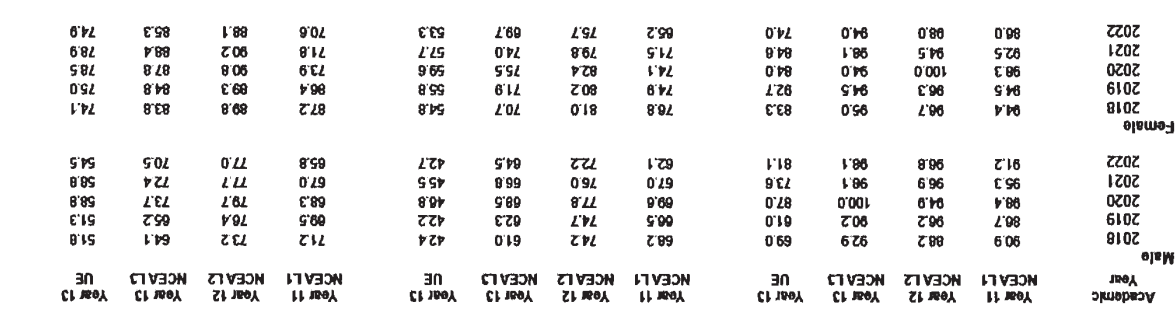
PR2 - Enrolment Based Cumulative Overall Results

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PR2 - Enrolment Based Cumulative Results by Gender

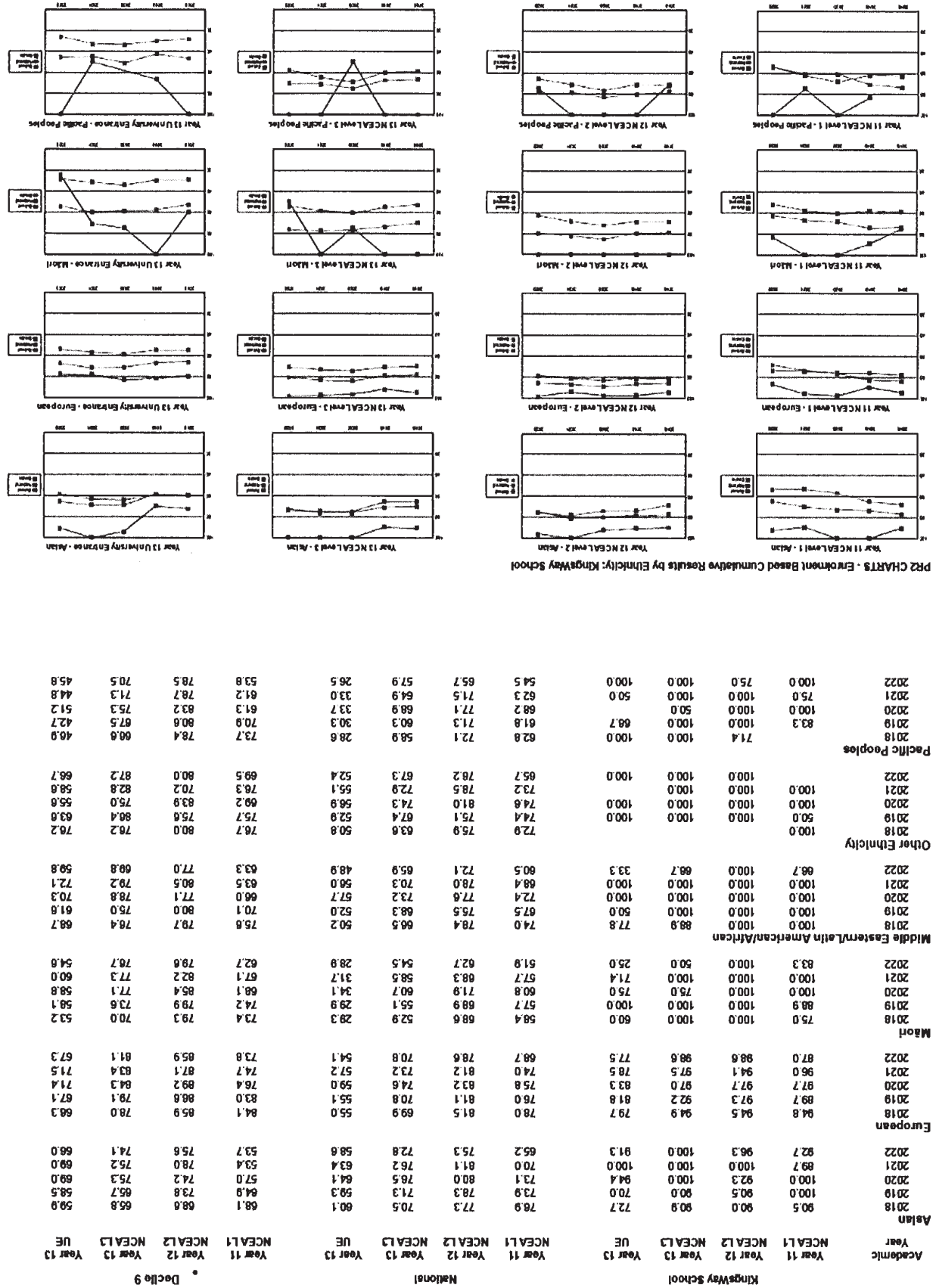
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PR2 - Achievement in NCEA and UE: KingsWay School

PR2 - Enrolment Based Cumulative Results by Ethnicity

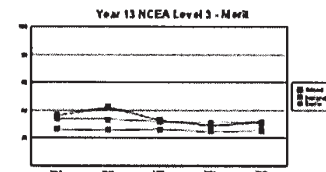
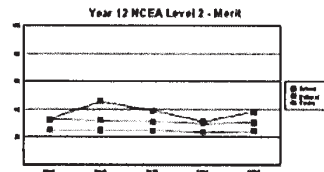
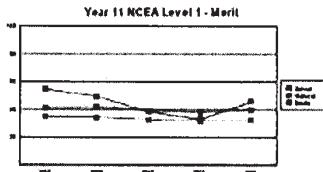
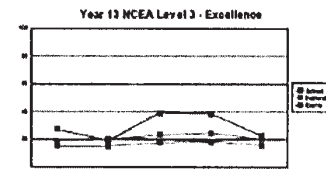
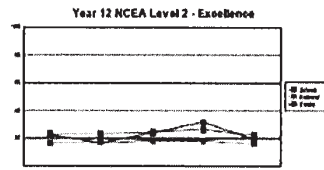
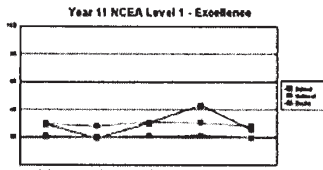
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NCEA Certificate Endorsement: KingsWay School PR4 - Cumulative Results by Percentage

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Academic Year	KingsWay School			National			Decile 9		
	Year 11 NCEA Level 1	Year 12 NCEA Level 2	Year 13 NCEA Level 3	Year 11 NCEA Level 1	Year 12 NCEA Level 2	Year 13 NCEA Level 3	Year 11 NCEA Level 1	Year 12 NCEA Level 2	Year 13 NCEA Level 3
Achieved with Excellence									
2018	29.7	22.1	27.1	20.5	16.5	15.0	29.3	23.3	18.7
2019	19.2	16.7	19.1	19.9	16.7	14.8	28.1	23.0	19.7
2020	30.0	23.6	38.7	20.7	17.9	17.5	30.8	24.6	23.2
2021	42.7	31.6	37.9	21.1	17.9	17.9	30.3	26.2	24.4
2022	25.7	19.3	22.2	19.5	16.2	15.4	27.8	22.5	20.1
Achieved with Merit									
2018	54.5	32.7	36.5	34.3	25.2	27.0	41.0	32.7	34.2
2019	49.0	46.1	42.7	33.9	25.1	26.2	42.0	32.6	33.5
2020	38.3	39.1	33.3	32.3	24.9	26.3	38.7	31.1	32.2
2021	32.7	31.6	29.1	31.9	23.8	25.3	37.6	30.0	31.1
2022	45.6	38.5	31.3	32.0	24.5	25.9	39.6	30.6	32.2

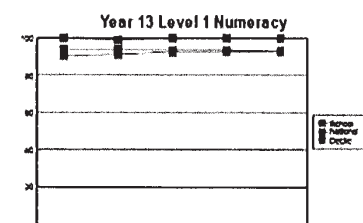
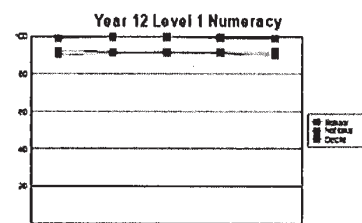
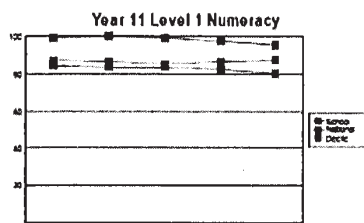
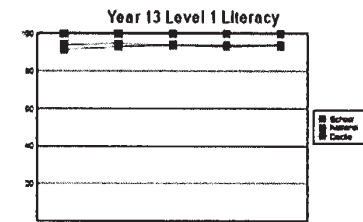
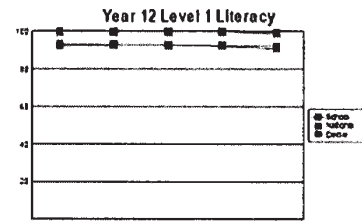
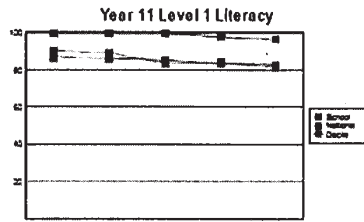


Level 1 Literacy and Numeracy: KingsWay School

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PR 3 - Cumulative Results by Percentage

Academic Year	Achievement	KingsWay School			National			Decile 9		
		Year 11	Year 12	Year 13	Year 11	Year 12	Year 13	Year 11	Year 12	Year 13
2018	Literacy	99.1	100.0	100.0	86.2	93.3	94.4	90.1	92.3	91.4
2019	Literacy	99.1	100.0	100.0	85.5	92.8	94.6	88.7	93.1	92.8
2020	Literacy	99.2	100.0	100.0	85.1	92.7	94.4	83.1	92.8	93.7
2021	Literacy	97.4	100.0	100.0	83.6	92.2	94.2	83.1	92.5	93.2
2022	Literacy	96.1	99.1	100.0	81.4	91.2	94.0	82.7	92.3	93.3
2018	Numeracy	99.1	99.1	100.0	84.4	92.4	93.8	87.0	90.5	90.4
2019	Numeracy	100.0	100.0	99.0	83.4	91.8	94.0	86.5	91.4	91.0
2020	Numeracy	99.2	100.0	100.0	83.6	91.7	93.7	85.2	91.5	92.2
2021	Numeracy	97.4	99.2	100.0	82.5	91.3	93.6	86.4	91.6	92.5
2022	Numeracy	95.5	99.1	100.0	80.3	90.1	93.3	87.3	91.9	92.8





KingsWay School

To be a Christian community of learning that nurtures young people towards their full potential as servant leaders in the Kingdom of God.

KingsWay School – Kiwisport Funding Report

For the Year Ended 31 December 2022

Kiwisport is a Government funding initiative to support students' participation in organised sports. The table below outlines the funding received, spent and the level of participation noted during the year:

Funding received during the year - excluding GST	\$ 30,777.87
Funding spent on: * Sport Coordinator Salary	\$ 30,777.87
Level of Participation	32%

POSTAL ADDRESS FOR KINGSWAY SCHOOL: PO Box 54, Red Beach, Auckland 0945

SENIOR CAMPUS 100 Jelas Road, Orewa, Auckland | Ph 09 427 0900

JUNIOR CAMPUS 2 Bonair Crescent, Silverdale, Auckland | Ph 09 421 9186

EMAIL office@kingsway.school.nz

WEBSITE www.kingsway.school.nz



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KingsWay School – Statement of Compliance with Employment Policy

For the Year Ended 31 December 2022

The School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

Graeme Budler
Executive Principal – KingsWay School

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**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF KINGSWAY SCHOOL'S
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

57 Clyde Street
PO Box 627
WHANGAREI 0140
Phone: (09) 438 2312
Fax: (09) 438 2912
info@bennettca.co.nz
www.bennettca.co.nz

The Auditor-General is the auditor of KingWay School (the School). The Auditor-General has appointed me, Steve Bennett, using the staff and resources of Bennett & Associates, 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 4 to 18, 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 Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 18 December 2023. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board 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 Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the Analysis of Variance, the Kiwisport Statement, the List of Trustees and Statement of Responsibility but does not include the financial statements, and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

Independence

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

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



Steve Bennett
BENNETT & ASSOCIATES
On behalf of the Auditor-General
Whangarei, New Zealand

