



PACIFIC
EDUCATION
FOUNDATION

Pacific Education Foundation Report 2023

Prepared for the Ministry of Education

Prepared by the Pacific Education Foundation Board

(Contract: MOE01114)



Executive Summary

This report outlines the activities of the Pacific Education Foundation Board as it manages the funding contract from the Ministry of Education (MOE01114) during the year 2023. It focuses on how the funds were utilised to provide scholarships in line with the purpose of the Foundation under section 2 of the Pacific Education Foundation Act 1972.

In brief, the report provides the following key information:

- A total of 12 individual scholarships were awarded for the Pacific Education Foundation scholarships (3 at postgraduate level, 9 at undergraduate level). A total of 16 individual scholarships were awarded for the Tūlī Takes Flight scholarships (3 at postgraduate level, 7 at undergraduate level, and 6 vocational awards).
- The cohort of awardees of both scholarships cover a wide range of ethnic backgrounds, ages, areas/programmes of study as well as a wide range of institutions. This means that both the Pacific Education Foundation and Tūlī Takes Flight scholarships have a diverse and national impact.
- An overview of both the successes and risks associated with the scholarships and the Foundation.

The following report covers the period from 1 July 2022 to 30 June 2023.

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Background and Leadership

The Pacific Education Foundation, established under the Pacific Education Foundation Act 1972, has the overall purpose of supporting better outcomes for Pacific peoples in education and offer financial assistance to serve this purpose. The Foundation is governed by the Pacific Education Foundation Board, whose membership includes the Secretary of Education, the Chief Executive of the Ministry of Pacific Peoples, the manager/leader of Pacific policy at the Ministry of Education, as well as five members from the wider New Zealand Pacific community, appointed by the Associate Minister of Education and the Minister of Pacific Peoples.

In 2023, the Pacific Education Foundation Board had the members:

- Rosemary (Rosi) Fitzpatrick
- Professor Jodie Hunter
- John Pedro
- Issac Liava'a
- Ioane Aleke Fa'avae
- Yvette Guttenbeil-Po'uhila (Nominee for Secretary for Education, Ministry of Education)
- Fatulatetele Tolo (Policy Director Te Pou Kaupapahere, Ministry of Education)
- Leilani Unasa (MPP, Director, Commissioning Central and Southern)

As per section 8A of the Act, each year the Board elects a chairperson and deputy chairperson. For 2023, the current leadership roles within the Board are as follows:

- Chairperson: Professor Jodie Hunter
- Deputy Chairperson: Ioane Aleke Fa'avae

In early 2023, there were five new members appointed to replace the previous board members whose terms had come to an end.



Scholarships Overview

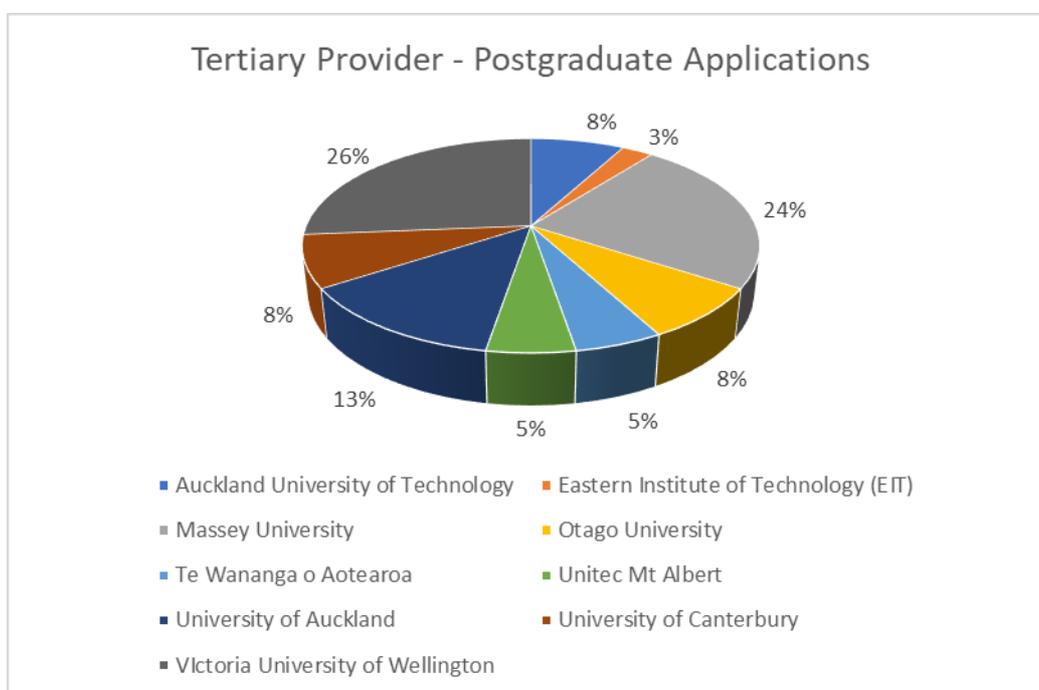
Pacific Education Foundation scholarships

Since 1972, the Pacific Education Foundation has awarded scholarships to support Pacific learners with their tertiary studies. Prior to 2019, there has been three main Pacific Education Foundation scholarship streams that have been previously awarded: Undergraduate, Postgraduate and Mature Students. These previous awards have been around \$1,000 each for students to utilise as they best see fit. One of the main determining criteria for successful applicants was their hardship status. In 2019, the new Board increased the value of these scholarships to \$5,000 for undergraduates and \$10,000 for postgraduates. In 2023, the Board continued with awards at this value. Funds were utilised to award the following:

- 9 x \$5,000 undergraduate scholarships
- 3 x \$10,000 postgraduate scholarships

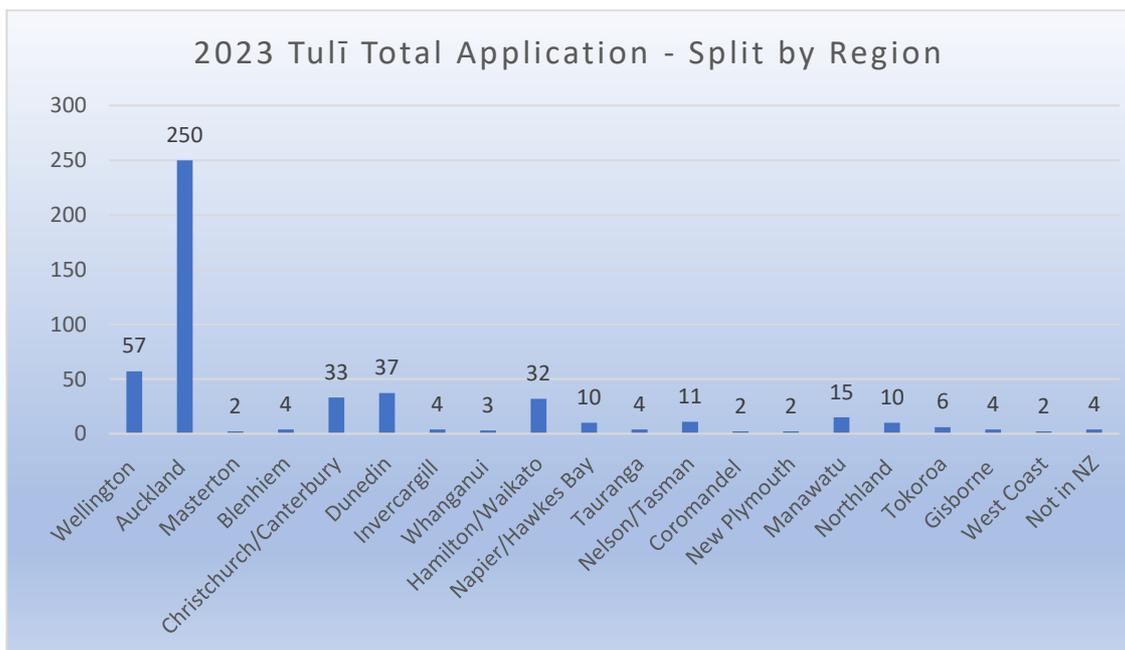
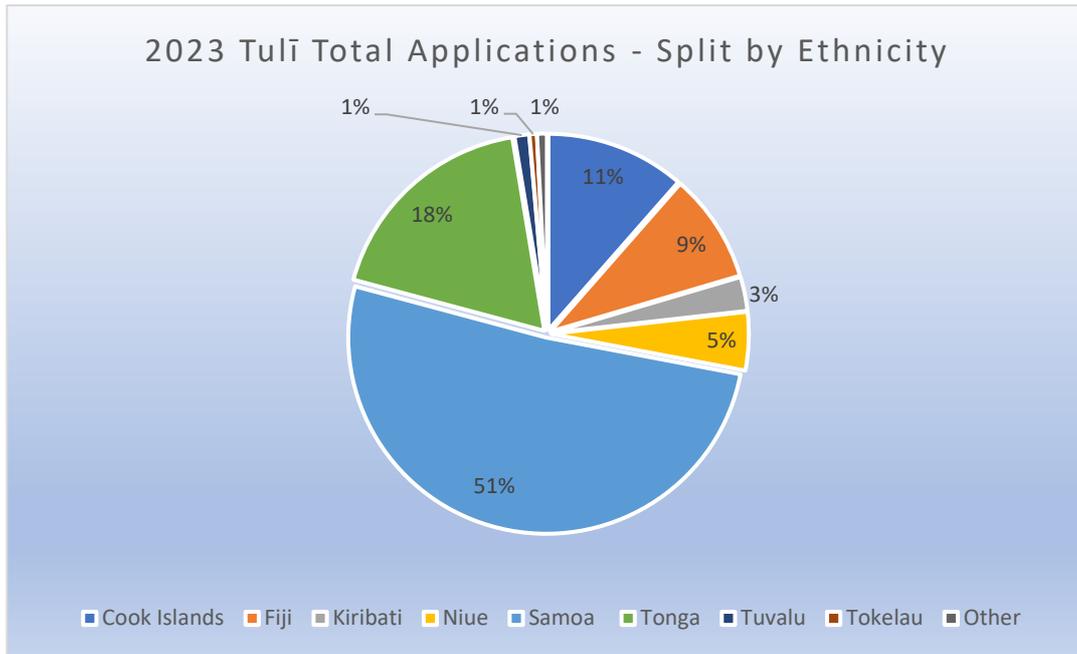
The individual scholarships were paid out as a monthly stipend. Both the undergraduate and postgraduate scholarships continue to attract a high level of interest and number of applications. A total of 146 applications were received in 2023 (compared with 164 in 2020, 137 in 2021, and 148 in 2022). Of these applications, 127 applications were accepted and 24 applications were shortlisted for review by the Board. The following provides a breakdown of the overall number of applications and the tertiary institutions where these applicants were based in New Zealand.

| | Number of Applications | Percentage Awarded |
|----------------------|------------------------|--------------------|
| <i>Undergraduate</i> | 107 | 8.4% |
| <i>Postgraduate</i> | 39 | 7.7% |
| Total | 146 | 8.3% |

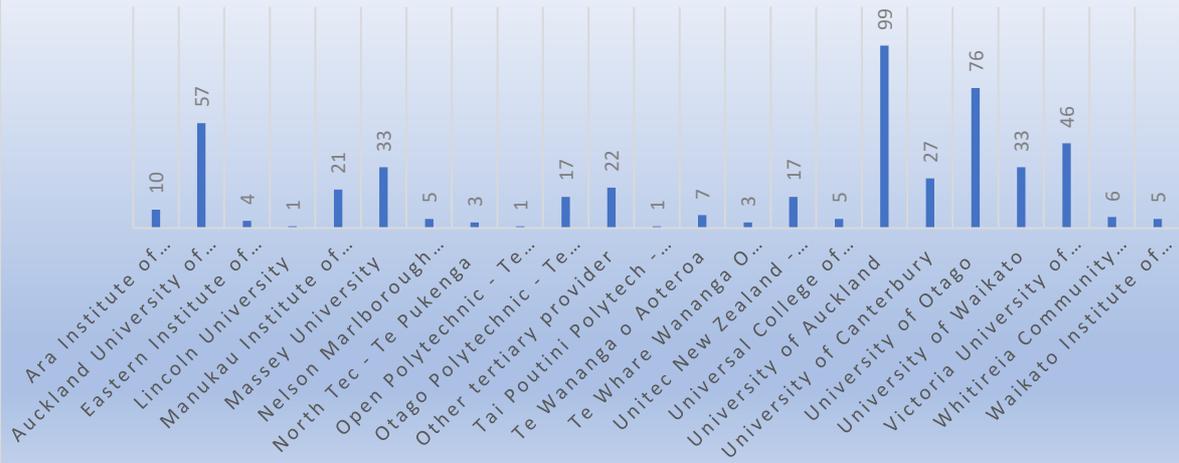


| Scholarship Category | Number of applications | Number awarded |
|-----------------------------|------------------------|----------------|
| Continuing Study Vocational | 21 | 4 |
| Continuing Study Academic | 284 | 6 |
| Career Changer Vocational | 3 | 2 |
| Career Changer Academic | 56 | 4 |

The following provides a breakdown of the overall number of applications by ethnicity, region and the tertiary institutions where these applicants were based in New Zealand.



2023 Tūlī total applications - Split by Tertiary provider



Vocational Scholarships

The following students were awarded one of the 6 vocational scholarships for Tuli Takes Flight:

| First Name | Last Name | Qualification Sought | Tertiary Institute |
|-------------------|------------------|---|--|
| Grace | Fiavaai | New Zealand Diploma in Broadcasting Radio | Te Whare Wananga O Awanuiarangi |
| Isamaeli | Poasa | Diploma of Civil Engineering | Nelson Marlborough Institute of Technology |
| Tumema | Sani | Diploma in Nursing | Manukau Institute of Technology |
| Laura | Taumaloto Tuiai | Certificate in Exercise Te Pukenga | Otago Polytechnic |
| Lafoaluga | Tapaleao | New Zealand Diploma of Civil Engineering | Unitec |
| Remi Mele | Manoa | Diploma of Nursing | North Tec |

From these recipients, five were Samoan and one was Tuvaluan and the age range was from 24 years to 42 years old.

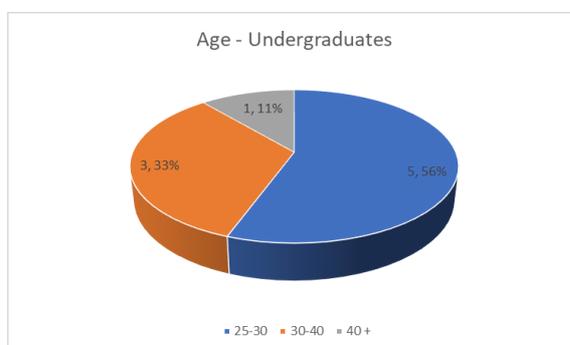
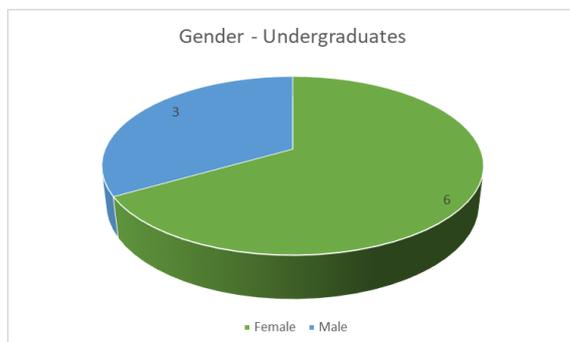


Undergraduate Scholarships

The following students were awarded one of the 9 undergraduate Pacific Education Foundation scholarships:

| First Name | Last Name | Qualification Sought | Tertiary Institute |
|------------|-----------|--|-----------------------------------|
| Tara | Evile | MBCHB (Bachelor of Medicine and Surgery) | University of Auckland |
| Talmage | Lawrence | Bachelor of Dental Surgery | University of Otago |
| Apimeleki | Drugu | Bachelor of Counselling | Bethlehem Tertiary Institute |
| Bodene | Neale | Bachelor of Business | University of Waikato |
| Vincent | Lasei | Bachelor of Social Work | Ara Institute of Canterbury |
| Ruby | Tukia | Bachelor of Dental Surgery | University of Otago |
| Gabrielle | Muao | Bachelor of Dental Surgery | University of Otago |
| Lavinia | Daniels | Bachelor of social practice | Unitec Henderson |
| Marlene | Sua | Bachelor of Science | Victoria University of Wellington |

From these recipients, there were the following demographical breakdown:



The following students were awarded one of the 7 under-graduate scholarships for Tuli Takes Flight:

| First Name | Last Name | Qualification Sought | Tertiary Institute |
|----------------------|---------------------|-------------------------------------|--------------------------------------|
| Jeffery | Kalauta | Bachelor of Laws | Canterbury University |
| May Faith | Asovale Tanuvasa | Bachelor of Pharmacy | University of Auckland |
| Janelle Rose Miti | Tupua | Bachelor of Nursing | Manukau Institute of Technology |
| Agnes | Valasi | Bachelor of Medicine and Surgery | Otago University |
| Sylvia | Pritchard | Bachelor of Nursing | Otago Polytechnic |
| Louisa | Westerlund | Bachelor of Laws | University of Waikato |
| Lili | Sasave- Laulu | Bachelor of Laws | Auckland University of Technology |

From these recipients, six were Samoan and one was Cook Island and the age range was from 20 years to 54 years old.



Postgraduate Scholarships

For the postgraduate awards, the following students were awarded one of the Pacific Education Foundation 3 awards:

| First Name | Last Name | Qualification Sought | Tertiary Institute |
|-------------------|------------------|---|-----------------------------------|
| Janet | Tuitama | Masters of Applied Indigenous Knowledge | Te Wananga O Aotearoa |
| Glorie | Misa | Postgraduate Diploma in Social Work | Massey University |
| Agnes | Anae | Masters of Indigenous Studies | Victoria University of Wellington |

Demographically, these three recipients' ages range from 22 – 54 years old, all are female and identify as Samoan.

The following students were awarded one of the 3 post-graduate scholarships for Tuli Takes Flight:

| First Name | Last Name | Qualification Sought | Tertiary Institute |
|-------------------|------------------|---|-----------------------------------|
| Jeanette | Magele | Master of Education | Canterbury University |
| Hannah | Wynne | Master of Public Health | Massey University |
| Deen | Stewart | Postgraduate Diploma in Communication Studies | Auckland University of Technology |

Demographically, these three recipients' ages range from 26 – 33 years old and identify as Samoan, Tongan, and Cook Island.



Profiles of Students

The following section highlights four students who received scholarships in 2023 and their responses to how their studies have progressed over the year.

Janet Tuitama – Recipient of Postgraduate Scholarship *Studying towards a Masters of Applied Indigenous Knowledge*

Janet Tuitama was in her second year of being a Masters candidate at the Te Wananga O Aotearoa.

Janet Tuitama comments, “It was definitely challenging juggling the combination of work, family, pastoring a church, and community not-for-profit organisation, and growing my own business. Applying an intentional approach with a good study structure I had committed to, allowed me to complete the year with a successful result. I completed my studies with an amazing result of an overall A+.

My focus for 2024 is completing my Tusitala which will be a tool to support my Wellbeing Practice going forward. The scholarship was a huge blessing to support my studies, and allowed me to cover study expenses, support my Year 2 community project where I facilitated my Ula o Manatunatu Workshop which was a huge success. A portion of this will also support my Tusitala so I will be forever thankful to receive this scholarship where the impact is more than myself but will impact communities”.

Ruby Tukia – Recipient of Undergraduate Scholarship *Studying towards Bachelor of Dental Surgery.*

Ruby Tukia was a student studying at Otago University.

Ruby Tukia shared some of the challenges that she faced in 2023 and how the scholarship helped her overcome these: “My family has been going through a lot with my sister having breast cancer, so the PEF scholarship has alleviated a lot of the financial burdens. It has enabled me to buy stationary, grocery shopping, pay for electricity, dentistry equipment, transport and keep me warm in Dunedin while I am studying dentistry. These are all simple but essential requirements for a Pacific student like myself to study well and get good grades. Something as simple as not worrying about bus fare to get to clinics is much appreciated, especially in the cold winter seasons. The PEF scholarship has allowed me to focus on my studies and not worry about how to afford necessity”.

Ruby Tukia also shared her achievements over the year: “This year has been an incredibly rewarding journey for me as a Tongan dental student who has received the PEF scholarship. I am thrilled to share that my dedication to academic excellence and passion for dentistry have been recognized through the receipt of a prestigious scholarship. This financial support has not only alleviated the burden of educational expenses but has also allowed me to focus on my studies and clinical training. The PEF scholarship has facilitated my participation in valuable extracurricular activities, such as dental outreach Pacific programs and research projects, enhancing my overall learning experience. Navigating the challenges of rigorous coursework and clinical responsibilities was made more manageable with the encouragement and backing of the PEF scholarship. I am genuinely grateful for the opportunities and growth that this

year has brought, and I look forward to continuing my journey with enthusiasm and determination.”

Marlene Sua – Recipient of Undergraduate Scholarship *Studying towards Bachelor of Science*

Marlene Sua was a student at Victoria University of Wellington.

Marlene Sua shares, “My studies last year went as well as I could've hoped. I am pleased with my achievement in making the 2023 Dean's list for the Faculty of Science at Victoria University which requires students to achieve a GPA of 7.5 or higher over the courses taken that year.

Receiving the PEF scholarship meant that I was able to subsidise my weekly allowance so I didn't have to worry about food shopping, rent or bills. Having these financial stresses alleviated enabled me to solely focus on my studies, and as a result helped me to make it onto the 2023 Dean's list.”

Bodene Neale – Recipient of Undergraduate Scholarship *Studying towards Bachelor of Business*

Bodene Neale was in his third year studying at Waikato University.

Bodene Neale reports, “Overall, my studies have progressed well. I found last year in particular the hardest due to an increase in both volume and level of content. However, I managed to exceed my expectations once I received my grades. I was grateful to be able to attend the scholarship celebration last year where I got to meet fellow scholars, It gave me the motivation to keep striving to achieve academic excellence to give back to our Pacific community.”

The scholarship supported Bodene Neale with covering weekly expenses including both rent and food without having to sacrifice study time by picking up more part-time work shifts.

He comments, “I appreciate the opportunity that I was given with the scholarship, if I had not received the scholarship last year I feel that the financial strain caused by my broken laptop and car would have negatively impacted my studies and I believe that I would not have been able to complete my final year of study if I did not have the scholarship money to replace them. I wanted to say thank you so much and I hope that one day I will be able to give back to my community and help someone on their journey”.

Highlights, Risks and Issues

The following section outlines some of the highlights, risks and issues that have arisen over the reporting period as well as signals some of the future challenges for the Board moving forward.

Highlights

Application Rates

The PEF Scholarship still attracts a wide range of applicants from various institutions, degrees, and backgrounds. The scholarship is still receiving high application numbers in comparison to the number of scholarships and funding available.

It is evident from feedback from the students who are awarded these scholarships that these make a difference both to the students completing their qualification and also to the grades that they receive.

Risks and Issues

Resourcing

To ensure that the Pacific Education Foundation scholarships can continue to have meaningful impact for Pacific learners in higher education, the Foundation requires continued financial resourcing. The application rates have remained high, with all scholarships being oversubscribed. In short, there are more quality candidates for these scholarships than can be supported.

Induction of Pacific Education Foundation Board

To ensure that the Pacific Foundation board has strong understanding of their responsibilities and purpose, we highlight the need to develop a robust induction process for incoming board members. Given the changes in the Pacific Education Foundation board membership, we suggest in future that there is a need to develop a more streamlined process to ensure that institutional knowledge is not lost or overlooked during transition periods.

Compliance with reporting requirements

There have been two recent changes, in 2016 and then in 2024 to the Pacific Education Foundation Act 1972. One change in 2016 aligned the reporting requirements with the tax year which differed from the previous requirements which aligned with the calendar year. It appears that since 2016, the change in reporting requirements has been overlooked which means that the reports have not been compliant with the dates. The reports have been prepared in line with previous financial reports that have been furnished and accepted. To ensure compliance with the reporting requirements for 2023 and beyond, the Pacific Education Foundation board will furnish a six-month report to 30th of June 2024 along with the calendar year report already completed. This will then bring the reporting into alignment with the requirements and from 2024 onwards the statements will align with the financial year as stated in the current legislation.



PACIFIC EDUCATION FOUNDATION

Performance Report

**For the year ended
31 December 2023**

PACIFIC EDUCATION FOUNDATION

Performance Report

For the year ended
31 December 2023

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PACIFIC EDUCATION FOUNDATION

Entity Information

**For the year ended
31 December 2023**

Legal Name of Entity: Pacific Education Foundation (originally known as Pacific Islands Polynesian Education Foundation)

Type of Entity and Legal Basis: Body Corporate

Entity's Purpose or Mission:

The general purpose of the Foundation shall be to promote and encourage the better education of Pacific students and to provide financial assistance for that purpose.

Entity Structure:

Pacific Education Foundation is governed by an Act of Parliament and was established in 1972. A board of trustees, appointed jointly by the Minister of Education and the Minister for Pacific Peoples after consultation with those Pacific communities that the Ministers consider it appropriate to consult, is responsible for managing the scholarships.

Main Sources of the Entity's Cash and Resources:

Pacific Education Foundation receives funding from a grant given by the Ministry of Education.

PACIFIC EDUCATION FOUNDATION

Statement of Service Performance

**For the year ended
31 December 2023**

Description of the Entity's Outcomes:

The Pacific Education Foundation (PEF) provides scholarships for Pacific Island students undertaking a course of study at any New Zealand tertiary institution, either undergraduate or post-graduate. The scholarships aim to promote better education for Pacific people in New Zealand.

| Description of the Entity's Outputs, Measures of Quantity and Quality | Actual | Actual |
|---|-----------|-----------|
| | This Year | Last Year |
| The number of PEF (Programme A) scholarships awarded for undergraduates | 9 | 7 |
| The number of PEF postgraduate scholarships awarded | 3 | 3 |
| The number of Tuli scholarships awarded | | |
| Continuing Academic | 7 | 13 |
| Continuing Vocational | 5 | 6 |
| Career Changer Vocational | 4 | 3 |
| Career Changer Academic | 2 | 2 |
| New to Study | - | 11 |
| Total number of Tuli scholarships awarded | 18 | 35 |
| Total value of scholarships awarded for Programme A | \$45,900 | \$35,000 |
| Total value of scholarships awarded for Programme B | \$0 | \$0 |
| The value of postgraduate scholarships awarded | \$30,300 | \$30,000 |
| The value of Tuli scholarships awarded | \$466,000 | \$470,150 |

Additional Information:

The government has, as part of the formal apology, committed to honour the Pacific ways of seeking reconciliation and provided \$2.1million in academic and vocational scholarships to be available to Pacific Communities. The Pacific Education Board begun administering the Tuli Takes Flight scholarships in 2021/2022. In the inaugural round there were three scholarship categories; New to Study, Continuing Study and Career Changer. Each category allowed for both vocational and academic study. The New to Study category has been removed for 2023, as applicants would also be eligible for fees free.

PACIFIC EDUCATION FOUNDATION
Statement of Financial Performance

**For the year ended
31 December 2023**

| | Note | \$ 2023 | \$ 2022 |
|---|------|----------------------|----------------------|
| Revenue | | | |
| General Funding received from central or local government | 1 | 611,200 | 638,650 |
| Interest, dividends and other investment revenue | 1 | 15,703 | 707 |
| Total Revenue | | 626,903 | 639,357 |
| Less Expenses | | | |
| Employee remuneration and other related expenses | | | |
| Board Members Fees | | 3,560 | 14,690 |
| | | <u>3,560</u> | <u>14,690</u> |
| Expenses related to service delivery | | | |
| Scholarships - Post Graduate | | 30,300 | 30,000 |
| Scholarships - Under Graduate | | 45,900 | 35,000 |
| Tuli Scholarships Paid | | 466,000 | 470,150 |
| | | <u>542,200</u> | <u>535,150</u> |
| Other Expenses | | | |
| Accountancy Fees | | 9,760 | 8,830 |
| Audit Fees | | 10,616 | 10,016 |
| Bad Debts | | - | - |
| Bank Charges | | 185 | 185 |
| Board Meeting Expenses | | 2,857 | - |
| Storage Fees | | 417 | 417 |
| | | <u>23,835</u> | <u>19,448</u> |
| Total Expenses | | 569,595 | 569,288 |
| Surplus/(Deficit) for the year | | <u>57,307</u> | <u>70,069</u> |

PACIFIC EDUCATION FOUNDATION

Statement of Financial Position

As at
31 December 2023

| | Note | \$ 2023 | \$ 2022 |
|---|------|------------------|----------------|
| Assets | | | |
| Current Assets | | | |
| Bank accounts and cash | 2 | 1,038,765 | 40,592 |
| Debtors and prepayments | 2 | 1,041 | 282,594 |
| Accrued Interest | 2 | 140 | - |
| GST | | - | - |
| Total Current Assets | | 1,039,946 | 323,186 |
| Non Current Assets | | - | - |
| Total Assets | | 1,039,946 | 323,186 |
| Liabilities | | | |
| Current Liabilities | | | |
| Creditors and accrued expenses | 2 | 14,927 | 26,874 |
| Deferred Revenue | | 733,150 | 139,350 |
| GST | | 134,945 | 57,344 |
| Total Current Liabilities | | 883,021 | 223,568 |
| Total Liabilities | | 883,021 | 223,568 |
| Total Assets less Total Liabilities (Net Assets) | | 156,925 | 99,618 |
| <u>Represented by:</u> | | | |
| Accumulated Funds | | | |
| Accumulated surpluses or (deficits) | 3 | 156,925 | 99,618 |
| Total Accumulated Funds | | 156,925 | 99,618 |

Jodie Hunter

Chairperson



Board Member

09/05/24

Date

09/05/24

Date

PACIFIC EDUCATION FOUNDATION

Statement of Cash Flow

For the year ended
31 December 2023

| | Note | \$ 2023 | \$ 2022 |
|---|------|-------------------------|----------------------|
| CASHFLOW FROM OPERATING ACTIVITIES | | | |
| Cash was received from: | | | |
| General Funding received from central or local government | | 1,450,000 | 533,000 |
| Net GST | | 114,350 | 20,919 |
| Interest, dividends and other investment receipts | | 15,563 | 707 |
| | | <u>1,579,913</u> | <u>554,626</u> |
| Cash was applied to: | | | |
| Payments related to service delivery | | 542,200 | 535,150 |
| Employee remuneration and other related payments | | 6,817 | 10,522 |
| Other payments | | 32,722 | 18,666 |
| | | <u>581,740</u> | <u>564,338</u> |
| Net Cash Flow From (To) Operating Activities | | 998,173 | (9,712) |
| Net Increase/(Decrease) in Cash | | 998,173 | (9,712) |
| Opening Cash | | 40,592 | 50,304 |
| Closing Cash | | <u>1,038,765</u> | <u>40,592</u> |
| This is represented by: | | | |
| Bank Accounts and Cash | | <u>1,038,765</u> | <u>40,592</u> |

PACIFIC EDUCATION FOUNDATION

Statement of Accounting Policies

For the year ended
31 December 2023

Basis of Preparation

Pacific Education Foundation has elected to apply PBE SFR-A (PS) Public Benefit Entity Simple Format Reporting - Accrual (Public Sector) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

In addition the entity has elected to present a Statement of Service Performance. The presentation currency is NZD and has been rounded to the nearest dollar.

Goods and Services Tax (GST)

PEF is registered for GST. All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

PEF is exempt from income tax in accordance with section 31 of the Principal Act.

Bank Accounts and Cash

Bank Accounts and Cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors and Prepayments

Debtors are stated at their estimated net realisable value.

Revenue Recognition

Grants are recognised as revenue on receipt where no performance conditions have been specified on receipt of the grant.

Grants requiring specified future conditions to be performed are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

Interest revenue is recognised as it accrues, using the effective interest method.

Recognition on scholarships payment

Scholarships payment is recognised as it accrues.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

PACIFIC EDUCATION FOUNDATION

Notes to the Performance Report

For the year ended
31 December 2023

Note 1: Analysis of Revenue

| Revenue Item | Analysis | This Year \$ | Last Year \$ |
|---|---|-----------------|-----------------|
| General Funding received from central or local government | Ministry of Education (MOE) - Administration | 34,000 | 51,000 |
| | Ministry of Education (MOE) - Scholarship Programme A | 76,200 | 65,000 |
| | Tuli Scholarship Income | 466,000 | 470,150 |
| | Tuli Scholarship Admin | 35,000 | 52,500 |
| | Total | 611,200 | 638,650 |
| | | This Year \$ | Last Year \$ |
| Interest, dividends and other investment revenue | Interest | 15,703 | 707 |
| | Total | 15,703 | 707 |

PACIFIC EDUCATION FOUNDATION

Notes to the Performance Report

For the year ended
31 December 2023

Note 2: Analysis of Assets and Liabilities

| Asset Item | Analysis | This Year | Last Year |
|--------------------------------|------------------------------------|------------------|------------------|
| | | \$ | \$ |
| Bank accounts and cash | ANZ Bank - Cheque Account | 1,023,170 | 25,379 |
| | ANZ Bank - Call Account | 15,595 | 15,213 |
| | Total | 1,038,765 | 40,592 |
| | | This Year | Last Year |
| | | \$ | \$ |
| Debtors and prepayments | Accounts receivable | - | 281,750 |
| | Tuli Scholarship - Reimbursement | 1,041 | 844 |
| | Accrued Interest | 140 | - |
| | Total | 1,181 | 282,594 |
| | | This Year | Last Year |
| | | \$ | \$ |
| Creditors and accrued expenses | Trade and other payables | 911 | 4,168 |
| | Accrued expenses - Audit Fees | 10,516 | 19,206 |
| | Accrued expenses - Accounting Fees | 3,500 | 3,500 |
| | Total | 14,927 | 26,874 |

PACIFIC EDUCATION FOUNDATION

Notes to the Performance Report

For the year ended
31 December 2023

Note 3: Accumulated Funds

| | This Year | Last Year |
|---------------------------------------|-----------|-----------|
| General funds | | |
| Balance at 1 January | 99,618 | 29,549 |
| Surplus/(deficit) for the year | 57,307 | 70,069 |
| Transfers to/from restricted reserves | - | - |
| Balance at 31 December | 156,925 | 99,618 |

PACIFIC EDUCATION FOUNDATION

Notes to the Performance Report

**For the year ended
31 December 2023**

Note 4: Commitments and contingencies

Commitments

There are no commitments as at balance date (last year - nil).

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (last year - nil)

Note 5: Related Parties

Note 5: Related Party Transactions

There are no related party transactions.

Note 6: Statutory Reporting Requirements

The Pacific Education Foundation Act 1972 in section 29, 29A and 30 require Pacific Education Foundation to approve their financial statements within 3 months of balance date and furnish to the Minister audited financial statements no later than 31 December following balance date. Financial Statements were not approved by the Board within 3 months but have been completed and audited within 5 months of balance date.

Note 7: Events after balance date

There have been no significant events after balance date.

Independent Auditor's Report

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To the Readers of Pacific Education Foundation's Performance Report for the year ended 31 December 2023

The Auditor-General is the auditor of Pacific Education Foundation (the "Foundation"). The Auditor-General has appointed me, Kerry Price, using the staff and resources of Grant Thornton, to carry out the audit of the performance report and statement of service performance of the Foundation, on his behalf.

Opinion

We have audited:

- the performance report of the Foundation on pages 3 to 12, which comprises the entity information, the statement of financial performance and statement of cash flows for the year ended 31 December 2023, the statement of financial position as at 31 December 2023, and notes to the Performance Report, including summary of significant accounting policies and other explanatory information.; and
- the statement of service performance of the Foundation, on page 4

In our opinion:

- the performance report of the Foundation, on pages 3 to 12:
 - present fairly, in all material respects:
 - its financial position as at 31 December 2023; 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 Simple Format Reporting – Accrual (Public Sector) standard; and
- the statement of service performance of the Foundation, on page 4:
 - presents fairly, in all material respects, the Foundation's performance for the year ended 31 December 2023, including for each class of reportable outputs:
 - its standards of performance achieved as compared with the prior year; and
 - its output expense as compared with the prior year; and
 - complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 9 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 performance report and the statement of service performance 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 performance report and the statement of service performance

The Board is responsible on behalf of the Foundation for preparing the performance report and statement of service performance that are fairly presented and comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare the performance report and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the performance report and statement of service performance, the Board is responsible on behalf of the Foundation for assessing the Foundation'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 merge or to terminate the activities of the Foundation, or there is no realistic alternative but to do so.

The Board's responsibilities arise from the Public Finance Act 1989.

Responsibilities of the auditor for the audit of the performance report and the statement of service performance

Our objectives are to obtain reasonable assurance about whether the performance report and the statement of service performance, 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 this performance report and the statement of service performance.

We did not evaluate the security and controls over the electronic publication of the performance report and the statement of service performance.

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 performance report and the statement of service performance, 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 Foundation's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Foundation.
- We evaluate the appropriateness of the reported performance information within the Foundation's framework for reporting performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Foundation and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation'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 performance report and the statement of service performance 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 Foundation to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the performance report and the statement of service performance, including the disclosures, and whether the performance report and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Foundation 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.

Independence

We are independent of the Foundation 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 Foundation.

Yours faithfully



Kerry Price
Grant Thornton New Zealand Audit Limited
On behalf of the Auditor-General
Auckland, New Zealand