

COLWILL SCHOOL MASSEY

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 1254

Principal: Rob Taylor

School Address: Kintara Drive, Massey, Auckland 0614

School Postal Address: Kintara Drive, Massey, Auckland 0614

School Phone: 09 833 6081

School Email: office@colwill.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expire
Deidra Paul	Chairperson	Parent elected	Jul-22
Elizabeth Tafua	Parents Rep	Parent elected	Jul-22
Lisa Milner	Staff Rep	Staff Elected	Jul-22
Lutila Kalolo	Parents Rep	Parent elected	Jul-22
NiaVal Ngaio Tali	Parents Rep	Parent elected	Jul-22
Rob Taylor	Principal	Appointed	current
Sharon Dennis	Parents Rep	Parent elected	Jul-22

Service Provider:

Leading Edge Services (2017) Ltd, PO Box 20496, Glen Eden, Auckland

COLWILL SCHOOL MASSEY

Annual Report - For the year ended 31 December 2020

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Colwill School Massey

Statement of Responsibility

For the year ended 31 December 2020

The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2020 fairly reflects the financial position and operations of the school.

The School's 2020 financial statements are authorised for issue by the Board.

DEIDRA PAUL

Full Name of Board Chairperson

D. Paul

Signature of Board Chairperson

19.05.2021

Date:

Andrew Robert Taylor

Full Name of Principal

[Signature]

Signature of Principal

19-05-2021

Date:

Colwill School Massey
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	2,400,934	2,258,930	2,206,882
Locally Raised Funds	3	40,302	48,500	115,318
Interest income		610	3,500	2,754
International Students	4	6,560	5,000	1,680
		<u>2,448,406</u>	<u>2,315,930</u>	<u>2,326,634</u>
Expenses				
Locally Raised Funds	3	43,266	55,000	80,360
International Students	4	690	3,000	809
Learning Resources	5	1,384,937	1,189,979	1,243,985
Administration	6	139,800	125,304	150,544
Finance		2,128	1,200	1,382
Property	7	734,036	878,568	892,387
Depreciation	8	69,191	60,000	79,226
Loss on Disposal of Property, Plant and Equipment		1,741	-	84
		<u>2,375,789</u>	<u>2,313,051</u>	<u>2,448,777</u>
Net Surplus / (Deficit) for the year		72,617	2,879	(122,143)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>72,617</u>	<u>2,879</u>	<u>(122,143)</u>

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

Colwill School Massey

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January		<u>316,891</u>	<u>316,891</u>	<u>432,794</u>
Total comprehensive revenue and expense for the year		72,617	2,879	(122,143)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	6,240
Equity at 31 December	22	<u>389,508</u>	<u>319,770</u>	<u>316,891</u>
Retained Earnings		389,508	319,770	316,891
Equity at 31 December		<u>389,508</u>	<u>319,770</u>	<u>316,891</u>

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

Colwill School Massey

Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	9	249,553	140,323	79,445
Accounts Receivable	10	109,340	77,041	77,041
GST Receivable		-	-	7,182
Prepayments		1,866	1,350	1,350
Funds due for Capital Works Projects		-	4,623	4,623
		<u>360,759</u>	<u>223,337</u>	<u>169,641</u>
Current Liabilities				
GST Payable		1,980	(9,182)	-
Accounts Payable	12	124,819	126,613	126,613
Revenue Received in Advance	13	-	243	243
Finance Lease Liability - Current Portion	15	10,928	7,377	7,377
Funds held for Capital Works Projects	16	71,362	-	-
		<u>209,089</u>	<u>125,051</u>	<u>134,233</u>
Working Capital Surplus/(Deficit)		151,670	98,286	35,408
Non-current Assets				
Property, Plant and Equipment	11	262,145	245,660	305,659
		<u>262,145</u>	<u>245,660</u>	<u>305,659</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	14,040	12,286	12,286
Finance Lease Liability	15	10,266	11,890	11,890
		<u>24,306</u>	<u>24,176</u>	<u>24,176</u>
Net Assets		<u>389,508</u>	<u>319,770</u>	<u>316,891</u>
Equity	22	<u>389,508</u>	<u>319,770</u>	<u>316,891</u>

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

Colwill School Massey

Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		643,133	564,868	508,787
Locally Raised Funds		40,423	28,059	83,905
International Students		6,560	2,900	(420)
Goods and Services Tax (net)		9,162	768	2,768
Funds Administered on Behalf of Third Parties		-	(3,800)	
Payments to Employees		(313,993)	(370,232)	(346,543)
Payments to Suppliers		(271,891)	(249,765)	(336,221)
Cyclical Maintenance Payments in the year		-	(745)	
Interest Paid		(2,128)	(1,200)	(1,382)
Interest Received		610	4,088	3,342
Net cash from/(to) Operating Activities		111,876	(25,059)	(85,764)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(7,114)	(91,631)	(69,140)
Net cash from/(to) Investing Activities		(7,114)	(91,631)	(69,140)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	2,817
Finance Lease Payments		(10,639)	(4,894)	(4,894)
Funds Held for Capital Works Projects		75,985	33,097	(3,800)
Net cash from/(to) Financing Activities		65,346	28,203	(5,877)
Net increase/(decrease) in cash and cash equivalents		170,108	(88,487)	(160,781)
Cash and cash equivalents at the beginning of the year	9	79,445	228,810	240,226
Cash and cash equivalents at the end of the year	9	249,553	140,323	79,445

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.

Colwill School Massey

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Colwill School Massey (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 of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

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 expenditure 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. School 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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

Useful lives of property, plant and equipment

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

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.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.

Other Grants

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 recorded as revenue when their receipt is formally acknowledged by the School.

Interest Revenue

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Ministry.

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for 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.

Inventories are consumable items held for sale and comprised of stationery and school uniforms. They are stated at the lower of cost and net

h) Property, Plant and Equipment

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

Improvements to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	40 years
Furniture and equipment	10 years
Information and communication technology	4 years
Leased assets held under a Finance Lease	3-5 years
Library resources	12.5% Diminishing value

i) 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. 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.

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.

j) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

k) Employee Entitlements

Short-term employee entitlements

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

l) 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.

m) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

n) 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 categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

o) 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.

p) Budget Figures

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

q) 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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	471,293	468,558	425,619
Teachers' Salaries Grants	1,170,755	963,829	978,201
Use of Land and Buildings Grants	572,107	683,743	645,699
Resource Teachers Learning and Behaviour Grants	38,479	30,000	44,363
Other MoE Grants	148,300	102,800	95,127
Other Government Grants	-	10,000	17,873
	<u>2,400,934</u>	<u>2,258,930</u>	<u>2,206,882</u>

The school has opted in to the donations scheme for this year. Total amount received was \$30,600.

Other MOE Grants total includes additional COVID-19 funding totalling \$10,767 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations	1,590	-	64,443
Activities	1,240	6,600	7,592
Trading	15,361	28,000	14,644
Fundraising	21,488	11,400	21,042
Other Revenue	623	2,500	7,597
	<u>40,302</u>	<u>48,500</u>	<u>115,318</u>
Expenses			
Activities	5,771	14,100	11,580
Trading	16,881	17,500	14,978
Fundraising (Costs of Raising Funds)	100	900	16,007
Other Locally Raised Funds Expenditure	20,514	22,500	37,795
	<u>43,266</u>	<u>55,000</u>	<u>80,360</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>(2,964)</u>	<u>(6,500)</u>	<u>34,958</u>

4. International Student Revenue and Expenses

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
International Student Roll	1	1	1
	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
International Student Fees	6,560	5,000	1,680
Expenses			
Other Expenses	690	3,000	809
	690	3,000	809
<i>Surplus/ (Deficit) for the year International Students</i>	5,870	2,000	871

5. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	17,182	29,000	37,575
Equipment Repairs	981	2,000	7,654
Overseas Travel	-	-	1,293
Library Resources	899	1,250	811
Employee Benefits - Salaries	1,354,609	1,141,729	1,182,248
Staff Development	11,266	16,000	14,404
	1,384,937	1,189,979	1,243,985

6. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	6,340	6,230	6,500
Board of Trustees Fees	3,315	1,200	3,040
Board of Trustees Expenses	670	2,100	4,684
Communication	4,388	2,050	6,939
Consumables	7,377	7,800	8,404
Other	19,587	17,700	13,458
Employee Benefits - Salaries	83,323	72,000	91,048
Insurance	2,302	2,624	2,275
Service Providers, Contractors and Consultancy	12,498	13,600	14,196
	139,800	125,304	150,544

7. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Caretaking and Cleaning Consumables	45,086	49,225	44,411
Cyclical Maintenance Provision	1,754	2,500	1,755
Grounds	14,062	20,000	53,376
Heat, Light and Water	27,446	39,000	40,675
Rates	-	100	561
Repairs and Maintenance	28,282	27,000	35,307
Use of Land and Buildings	572,107	683,743	645,699
Security	8,068	5,000	13,292
Employee Benefits - Salaries	37,231	52,000	57,311
	<u>734,036</u>	<u>878,568</u>	<u>892,387</u>

The use of land and buildings figure represents 8% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

8. Depreciation

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Building Improvements - Crown	2,826	2,451	14,128
Furniture and Equipment	30,262	26,242	30,538
Information and Communication Technology	24,283	21,057	24,540
Leased Assets	10,922	779	8,886
Library Resources	898	9,471	1,134
	<u>69,191</u>	<u>60,000</u>	<u>79,226</u>

9. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Cash on Hand	250	250	250
Bank Current Account	248,369	139,339	78,461
Bank Call Account	934	734	734
Cash and cash equivalents for Statement of Cash Flows	<u>249,553</u>	<u>140,323</u>	<u>79,445</u>

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

Of the \$249,553 Cash and Cash Equivalents, \$65,204 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

10. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	-	364	364
Banking Staffing Underuse	14,939	-	-
Teacher Salaries Grant Receivable	94,401	76,677	76,677
	<u>109,340</u>	<u>77,041</u>	<u>77,041</u>
Receivables from Exchange Transactions	-	364	364
Receivables from Non-Exchange Transactions	109,340	76,677	76,677
	<u>109,340</u>	<u>77,041</u>	<u>77,041</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Building Improvements	97,399	-	-	-	(2,826)	94,573
Furniture and Equipment	131,854	-	(853)	-	(30,262)	100,737
Information and Communication Technology	50,644	15,390	(135)	-	(24,283)	41,615
Leased Assets	17,827	12,030	-	-	(10,922)	18,935
Library Resources	7,935	-	(752)	-	(898)	6,285
Balance at 31 December 2020	<u>305,659</u>	<u>27,420</u>	<u>(1,741)</u>	<u>-</u>	<u>(69,191)</u>	<u>262,145</u>

The net carrying value of equipment held under a finance lease is \$18,935.

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Building Improvements	126,254	(31,681)	94,573
Furniture and Equipment	442,389	(341,652)	100,737
Information and Communication Technology	197,122	(155,507)	41,615
Leased Assets	37,240	(18,305)	18,935
Library Resources	59,015	(52,731)	6,285
Balance at 31 December 2020	<u>862,020</u>	<u>(599,876)</u>	<u>262,145</u>

2019	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Building Improvements	111,527				(14,128)	97,399
Furniture and Equipment	114,255	48,221	(84)		(30,538)	131,854
Information and Communication Technology	43,722	31,462			(24,540)	50,644
Leased Assets	15,063	11,650			(8,886)	17,827
Library Resources	8,556	513			(1,134)	7,935
Balance at 31 December 2019	293,123	91,846	(84)	-	(79,226)	305,659

The net carrying value of equipment held under a finance lease is \$17,827.

2019	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Building Improvements	126,254	(28,855)	97,399
Furniture and Equipment	448,495	(316,641)	131,854
Information and Communication Technology	184,318	(133,674)	50,644
Leased Assets	27,569	(9,742)	17,827
Library Resources	65,198	(57,263)	7,935
Balance at 31 December 2019	851,834	(546,175)	305,659

12. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	11,393	28,903	28,903
Accruals	6,340	6,500	6,500
Payables to the Ministry of Education	7,737	-	-
Employee Entitlements - Salaries	94,401	91,210	91,210
Employee Entitlements - Leave Accrual	4,948	-	-
	124,819	126,613	126,613
Payables for Exchange Transactions	124,819	126,613	126,613
	124,819	126,613	126,613

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Other	-	243	243
	<u>-</u>	<u>243</u>	<u>243</u>

14. Provision for Cyclical Maintenance

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	12,286	12,286	10,531
Increase/ (decrease) to the Provision During the Year	1,754	(2,500)	1,755
Use of the Provision During the Year	-	2,500	-
Provision at the End of the Year	<u>14,040</u>	<u>12,286</u>	<u>12,286</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	14,040	12,286	12,286
	<u>14,040</u>	<u>12,286</u>	<u>12,286</u>

15. Finance Lease Liability

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

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	12,383	7,377	8,788
Later than One Year and no Later than Five Years	10,804	11,890	12,861
	<u>23,187</u>	<u>19,267</u>	<u>21,649</u>

16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects:

	2020	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$	\$	\$
Reading Recovery Centre	<i>completed</i>	(4,545)	-	-	4,545	-
Water Damage	<i>in progress</i>	1,535	-	-	-	1,535
Electrical Upgrade	<i>completed</i>	(1,613)	-	-	1,613	-
Replace Spouting	<i>in progress</i>	-	7,601	(6,049)	-	1,552
Hall Refurbishment	<i>in progress</i>	-	31,989	(8,025)	-	23,964
Underfloor	<i>in progress</i>	-	26,100	-	-	26,100
Repurpose LSC Office	<i>in progress</i>	-	54,775	(36,563)	-	18,211
Totals		(4,623)	120,465	(50,637)	6,158	71,362

Represented by:

Funds Held on Behalf of the Ministry of Education	71,362
Funds Due from the Ministry of Education	-
	<u>71,362</u>

	2019	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$	\$	\$
Water Damage	<i>in progress</i>	1,536	-	-	-	1,535
Reading Recovery Centre	<i>in progress</i>	(13,714)	-	-	9,169	(4,545)
Toilet Block Upgrade	<i>completed</i>	(5,607)	-	-	5,607	-
Window Replacement	<i>completed</i>	(8,919)	-	-	8,919	-
Fencing	<i>completed</i>	(9,402)	-	-	9,402	-
Electrical Upgrade	<i>in progress</i>	(1,613)	-	-	-	(1,613)
Totals		(37,719)	-	-	33,097	(4,623)

17. 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.

18. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	3,315	3,040
Full-time equivalent members	0.08	0.05
<i>Leadership Team</i>		
Remuneration	248,488	242,815
Full-time equivalent members	2	2
Total key management personnel remuneration	251,803	245,855
Total full-time equivalent personnel	2.08	2.05

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

Principal 1

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

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140-150	130 -140
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100-110	1.00	0.00
	1.00	0.00

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

19. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, 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:

	2020 Actual	2019 Actual
Total	-	-
Number of People	-	-

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at **31 December 2020** (Contingent liabilities and assets at **31 December 2019**: nil).

21. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has entered into contract agreements for capital works as follows:

- (a) Contract for spouting replacement to be completed in 2021, which will be fully funded by the Ministry of Education. \$7,601 has been received of which \$6,049 has been spent on the project to date; and
- (b) Contract for hall refurbishment to be completed in 2021, which will be fully funded by the Ministry of Education. \$31,989 has been received of which \$8,025 has been spent on the project to date; and
- (c) Contract for doors replacement and underfloor insulation installation to be completed in 2021, which will be fully funded by the Ministry of Education. \$26,100 has been received of which \$0 has been spent on the project to date; and
- (d) Contract for repurposing of existing space to LSC office to be completed in 2021, which will be fully funded by the Ministry of Education. \$54,775 has been received of which \$36,563 has been spent on the project to date.

(Capital commitments at 31 December 2019: \$nil)

(b) Operating Commitments

As at 31 December 2020 the Board has no contracts.

22. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	249,553	140,323	79,445
Receivables	109,340	77,041	77,041
Total Financial assets measured at amortised cost	<u>358,893</u>	<u>217,364</u>	<u>156,486</u>

Financial liabilities measured at amortised cost

Payables	124,819	126,613	126,613
Finance Leases	21,194	19,267	19,267
Total Financial Liabilities Measured at Amortised Cost	<u>146,013</u>	<u>145,880</u>	<u>145,880</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.

RSM Hayes Audit

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Independent Auditor's Report

To the readers of Colwill School Massey's Financial statements For the year ended 31 December 2020

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

Opinion

We have audited the financial statements of the School on pages 2 to 19, that comprise the statement of financial position as at 31 December 2020, 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 2020; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 24 May 2021. This is the date at which our opinion is expressed.

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

Basis of opinion

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

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

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

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the 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 of Trustees is responsible for the other information. The other information includes the statement of responsibility, board member list, analysis of variance, and kiwisport report, but does not include the financial statements, and our auditor's report 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 Colwill School Massey.

A handwritten signature in blue ink, appearing to read 'Brendon Foy'.

Brendon Foy
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

Analysis of Variance Reporting

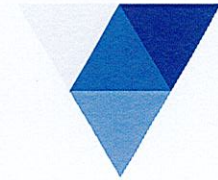


School Name:	Colwill School Massey	School Number:	1254
Strategic Aim:	All students are able to access the New Zealand Curriculum as evidenced by achievement in relation to Curriculum levels		
Annual Aim:	To increase the number of students achieving at or above expected curriculum level for Writing		
Target:	<ol style="list-style-type: none"> 1. By the end of 2020 all Pacific Island students who are below expected curriculum level will make more than one year of progress and be at or above the expected curriculum level 2. By the end of 2020 all Maori students who are below the expected curriculum level will make more than one year of progress and be at or above the expected curriculum level 		
Baseline Data:	<p>Baseline data: Analysis of school wide data for 2017 in mathematics identified particular concern in the following areas, Pacific Island and Maori students</p> <p>School data showed that ...</p> <p style="padding-left: 40px;">of Maori students were below or well below the national standard (2019)</p> <p style="padding-left: 40px;">of Pacific Island students were below or well below the national standard (2019)</p> <p>Whole school data for 2020 below expected curriculum levels</p>		



Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
Tātaritanga raraunga			
<p>ALL was targeting Literacy both reading and writing. Focus students were identified in each classroom and monitored closely.</p> <p>Reading recovery which also includes lifting achievement in writing was available for 6 year olds who were below or well below standard.</p>	<p>2019-53.4% of Maori students were below or well below the expected curriculum levels</p> <p>Increase by</p> <p>2019-54.9% of Pacific Island students were below or well below the expected curriculum</p> <p>Increase by</p>	<p>Language experiences and building on what students already know.</p> <p>Teaching as Inquiry for all staff this year was around writing and raising achievement in writing.</p> <p>Professional development (ALL) had a focus of writing this year also.</p>	<p>We have applied for hours for ALL through Vision literacy for 2021. There will be a focus on literacy and extra PD sessions for teachers.</p> <p>We have also found a correlation between increased art, music and cultural practices having a positive effect on student achievement. This will also be a focus for our teaching as inquiry this year.</p>
Planning for next year:			
<p>Plan use of ALL hours with mentor Release for team leaders around observations and mentoring etc</p>			

Analysis of Variance Reporting



School Name:	Colwill School Massey	School Number:	1254
Strategic Aim:	All students are able to access the New Zealand Curriculum as evidenced by achievement in relation to Curriculum levels		
Annual Aim:	To increase the number of students achieving at or above expected curriculum level for Mathematics		
Target:	<ol style="list-style-type: none"> 1. By the end of 2020 all Pacific Island students who are below expected curriculum level will make more than one year of progress and be at or above the expected curriculum level 2. By the end of 2020 all Maori students who are below the expected curriculum level will make more than one year of progress and be at or above the expected curriculum level 		
Baseline Data:	<p>Baseline data: Analysis of school wide data for 2018 in mathematics identified particular concern in the following areas, Pacific Island and Maori students</p> <p>School data showed that ...</p> <p>of Maori students were below expected curriculum levels (2019)</p> <p>of Pacific Island students were below curriculum level (2019)</p>		



2020 Whole school data shows: 45% below the expected curriculum levels.

MINISTRY OF EDUCATION
Te Tāhūhūa o te Mātauranga

Tātaritanga raraunga





Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
Tātaritanga raraunga			
<p>Continued to implement DMIC school wide which meant that year 0-2 teachers were training. New staff were also given PD in DMIC. This was followed up by mentoring within the classroom by our DMIC provider once or twice a term depending on identified needs.</p>	<p>2018- 54.2% of Maori students were below or well below the national standard</p> <p>2019 - 47.4% were below expected curriculum level</p> <p><i>Increase in achievement of</i></p> <p>2018- 58.5% of Pacific Island students were below expected curriculum level</p> <p>2019- 50.5% of Pacific Island students were below expected curriculum level</p> <p><i>Increase in achievement by %</i></p>	<p>Social groupings for maths being used more commonly across classrooms. Maths is being taught using real life examples so children understand its importance.</p>	<p>We have been allocated hours for DMIC to continue in the school. This is to change format and have our team leaders getting PD on how to be coaches and they will be running the DMIC programme within the school including in class support.</p> <p>We have also found a correlation between increased art, music and cultural practices having a positive effect on student achievement. This will also be a focus for our teaching as inquiry this year.</p>
Planning for next year:			
<p>Apply for DMIC hours for PD and in class support for existing staff and new teachers. Team Leaders will be in school DMIC coaches and do observations on and support staff in implementing this programme</p>			

Analysis of Variance Reporting



School Name:	Colwill School Massey	School Number:	1254
Strategic Aim:	All students are able to access the New Zealand Curriculum as evidenced by achievement in relation to Curriculum levels		
Annual Aim:	To increase the number of students achieving at or above expected curriculum level for Reading		
Target:	<ol style="list-style-type: none"> 1. By the end of 2020 all Pacific Island students who are below expected curriculum level will make more than one year of progress and be at or above the expected curriculum level 2. By the end of 2020 all Maori students who are below the expected curriculum level will make more than one year of progress and be at or above the expected curriculum level 		
Baseline Data:	<p>Baseline data: Analysis of school wide data for 2019 in reading identified particular concern in the following areas, Pacific Island and Maori students</p> <p>School data showed that ...</p> <p>41% of Maori students were below or well below the national standard (2018) Decrease of 5.9% in 2019</p> <p>48.4% of Pacific Island students were below or well below the national standard (2018) Increase of 5.1% in 2019</p> <p>Whole school data showed 40.7% below expected curriculum level Increase of 2.7% in 2019</p>		



Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
Tātaritanga raraunga			
<p>Continued to implement ALL school wide which meant that year 0-2 teachers were training. New staff were also given PD in . This was followed up by mentoring within the classroom by our ALL mentor and team leaders provider once or twice a term depending on identified needs.</p> <p>Focus students were identified and monitored</p> <p>Reading Recovery for those 6 year olds who were below or well below the national standard in reading</p> <p>Translated many of our readers into the first language of some of our students eg Tuvaluan, Samoan, Tongan</p>	<p>2019- 41.3% of Maori students were below the expected curriculum levels</p> <p><i>Decrease in achievement of 5.9%</i></p> <p>2019- 48.4% of Pacific Island students were below expected curriculum levels</p> <p><i>Increase in achievement 5.1 %</i></p>	<p>Classes had to be split into other classes on many occasions due to reliever shortages. This does not provide targeted teaching for all students.</p> <p>The ALL programme was targeting 12 students in the withdrawal time and was therefore unable to gain full coverage of the students in need.</p> <p>Due to a shortage of teaching staff available we had to take on staff that were unable to make a difference in student learning where skilled teaching is required.</p> <p>Increased focus on Pacific Island culture and beliefs. Pacific Island teachers teaching Pacific Island children, knowing them well, their cultures etc.</p>	<p>Our mentor will be working with leadership on leadership skills through literacy and will also be providing some intense PD training sessions throughout the year with teaching staff.</p> <p>Maori students have been immersed in Kapa Haka this year with some strong leaders as mentors. This has lead to a rise on confidence in our Maori students.</p> <p>We have also found a correlation between increased art, music and cultural practices having a positive effect on student achievement. This will also be a focus for our teaching as inquiry this year.</p> <p>Continue to make links between the students first languages and English in regard to and support reading</p>
Planning for next year:			
<p>Apply for ALL hours for PD and in class support for existing staff and new teachers (200 hours) Team Leaders will be in school ALL coaches and do observations on and support staff in implementing this programme</p>			

School

Colwill School

KIWISPORT NOTE

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Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2020, the school received total Kiwisport funding of \$2956.92 (excluding GST). The funding was spent on touch tournaments and transports as well as Nort West Cluster Sports & Subscriptions.