

COLWILL SCHOOL (MASSEY)

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
	Financial Statements
1	Members of the Board
2	Statement of Responsibility
3	Statement of Comprehensive Revenue and Expense
4	Statement of Changes in Net Assets/Equity
5	Statement of Financial Position
6	Statement of Cash Flows
7 - 19	Notes to the Financial Statements
	Other Information
	Analysis of Variance
	Kiwisport

Colwill School (Massey)

Member of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Lutila Kalolo	Presiding Member	Elected	Feb 2023
Rob Taylor	Principal ex Officio	Appointed	Current
Elizabeth Tafua	Parent Representative	Elected	Oct 2025
Sean Breeze	Parent Representative	Elected	Oct 2025
Marlene Synodinos	Staff Representative	Elected	Oct 2025
Deidre Paul	Parent Representative	Elected	Jul 2022
Lisa Milner	Staff Representative	Elected	Aug 2022
Sharon Dennis	Parent Representative	Elected	Aug 2022

Colwill School (Massey)

Statement of Responsibility

For the year ended 31 December 2022

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2022 fairly reflects the financial position and operations of the school.

The School's 2022 financial statements are authorised for issue by the Board.

Lutila Kalolo

Full Name of Presiding Member

Andrew Robert Taylor

Full Name of Principal

DocuSigned by:



D5ECD20BE58B488

Signature of Presiding Member

DocuSigned by:



2E7A21887145473

Signature of Principal

02 June 2023

Date:

02 June 2023

Date:

Colwill School (Massey)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	2,684,175	2,426,623	2,578,707
Locally Raised Funds	3	209,184	83,000	31,411
Interest Income		8,138	350	627
Total Revenue		2,901,497	2,509,973	2,610,745
Expenses				
Locally Raised Funds	3	54,666	53,700	39,671
Learning Resources	4	1,578,245	1,561,005	1,603,237
Administration	5	390,141	153,401	296,682
Finance		1,336	1,600	1,541
Property	6	589,233	739,569	582,217
Loss on Disposal of Property, Plant and Equipment		700	-	509
		2,614,321	2,509,275	2,523,857
Net Surplus / (Deficit) for the year		287,176	698	86,888
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		287,176	698	86,888

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 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		704,892	704,893	389,508
Total comprehensive revenue and expense for the year		287,176	698	86,888
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		10,490	-	228,496
Equity at 31 December		1,002,558	705,591	704,892
Accumulated comprehensive revenue and expense		1,002,558	705,591	704,892
Equity at 31 December		1,002,558	705,591	704,892

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 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	530,154	884,063	786,364
Accounts Receivable	8	108,965	114,562	114,562
Prepayments		12,979	14,188	14,188
Investments	9	250,000	-	50,000
Funds Receivable for Capital Works Projects	15	27,402	1,541	1,541
		929,500	1,014,354	966,655
Current Liabilities				
GST Payable		3,999	15,613	15,613
Accounts Payable	11	134,957	219,788	219,788
Revenue Received in Advance	12	96,427	128,560	128,560
Provision for Cyclical Maintenance	13	14,865	-	-
Finance Lease Liability	14	8,496	10,001	10,001
Funds held for Capital Works Projects	15	4,651	73,228	73,228
		263,395	447,190	447,190
Working Capital Surplus/(Deficit)		666,105	567,164	519,465
Non-current Assets				
Property, Plant and Equipment	10	326,734	156,857	203,857
Capital Work In Progress		30,971	-	-
		357,705	156,857	203,857
Non-current Liabilities				
Provision for Cyclical Maintenance	13	2,685	15,796	15,796
Finance Lease Liability	14	18,567	2,634	2,634
		21,252	18,430	18,430
Net Assets		1,002,558	705,591	704,892
Equity		1,002,558	705,591	704,892

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 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		821,001	1,071,705	699,567
Locally Raised Funds		31,982	211,560	159,971
International Students		11,442	-	
Goods and Services Tax (net)		(11,614)	13,633	13,633
Payments to Employees		(407,544)	(365,067)	(296,904)
Payments to Suppliers		(377,555)	(255,828)	(198,993)
Interest Paid		(1,336)	(1,600)	(1,541)
Interest Received		6,889	292	569
Net cash from/(to) Operating Activities		73,265	674,695	376,302
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(38,415)	(26,473)	(9,314)
Purchase of Investments		(200,000)	-	(50,000)
Net cash from/(to) Investing Activities		(238,415)	(26,473)	(59,314)
Cash flows from Financing Activities				
Furniture and Equipment Grant		10,490	-	228,496
Finance Lease Payments		(7,112)	(8,998)	(8,998)
Funds Administered on Behalf of Third Parties		(94,438)	324	325
Net cash from/(to) Financing Activities		(91,060)	(8,674)	219,823
Net increase/(decrease) in cash and cash equivalents		(256,210)	639,548	536,811
Cash and cash equivalents at the beginning of the year	7	786,364	244,515	249,553
Cash and cash equivalents at the end of the year	7	530,154	884,063	786,364

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 2022

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 is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 20b.

Recognition of grants

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

c) Revenue Recognition**Government Grants**

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives.

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants where conditions exist

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

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

d) Finance Lease Payments

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

e) Cash and Cash Equivalents

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

f) Accounts Receivable

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

g) Investments

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

h) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	40 years
Board Owned Buildings	40 years
Furniture and equipment	10 years
Information and communication technology	4 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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

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

Non cash generating assets

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

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

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

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

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

k) 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.

l) Employee Entitlements*Short-term employee entitlements*

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

Long-term employee entitlements

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

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

m) Funds held for Capital works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose as such these transactions are not recorded in the Statement of Revenue and Expense.

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

n) Provision for Cyclical Maintenance

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

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

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

o) Financial Instruments

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

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

p) 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.

q) Budget Figures

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

r) Services received in-kind

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

2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	1,010,088	683,761	838,263
Teachers' Salaries Grants	1,228,886	1,170,755	1,326,887
Use of Land and Buildings Grants	445,201	572,107	413,557
	<u>2,684,175</u>	<u>2,426,623</u>	<u>2,578,707</u>

The school has opted in to the donations scheme for this year. Total amount received was \$30,450.

3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue			
Donations & Bequests	133,677	500	339
Fees for Extra Curricular Activities	1,984	1,500	37
Trading	14,119	12,900	11,386
Fundraising & Community Grants	55,359	67,100	19,179
Other Revenue	-	1,000	470
International Student Fees	4,045	-	-
	<u>209,184</u>	<u>83,000</u>	<u>31,411</u>
Expenses			
Extra Curricular Activities Costs	10,474	10,500	7,111
Trading	18,769	14,700	15,589
Fundraising and Community Grant Costs	92	-	-
Other Locally Raised Funds Expenditure	25,050	28,500	16,971
International Student - Student Recruitment	281	-	-
	<u>54,666</u>	<u>53,700</u>	<u>39,671</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>154,518</u>	<u>29,300</u>	<u>(8,260)</u>

During the year the School hosted 1 International students (2021:0)

Donations include a \$133,627 playground donated by Mitre 10 for the use of the school.

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	37,580	59,600	30,136
Equipment Repairs	491	1,500	2,883
Library Resources	632	1,150	647
Employee Benefits - Salaries	1,473,097	1,415,755	1,486,934
Staff Development	20,347	16,000	15,106
Depreciation	46,098	67,000	67,531
	<u>1,578,245</u>	<u>1,561,005</u>	<u>1,603,237</u>

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Audit Fee	7,920	8,000	8,010
Board Fees	2,470	3,000	2,615
Board Expenses	35,582	4,700	1,836
Healthy Lunch Scheme	182,025	-	153,635
Communication	4,747	4,800	4,379
Consumables	6,054	10,700	10,056
Other	21,193	26,100	18,906
Employee Benefits - Salaries	116,848	81,500	83,889
Insurance	2,027	2,781	2,266
Service Providers, Contractors and Consultancy	11,275	11,820	11,090
	<u>390,141</u>	<u>153,401</u>	<u>296,682</u>

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Caretaking and Cleaning Consumables	39,768	53,000	45,552
Cyclical Maintenance Provision	1,754	3,000	2,689
Grounds	8,013	12,100	8,510
Heat, Light and Water	21,497	26,000	26,038
Rates	274	134	134
Repairs and Maintenance	16,646	15,228	27,126
Use of Land and Buildings	445,201	572,107	413,557
Security	8,362	6,000	7,149
Employee Benefits - Salaries	47,718	52,000	51,462
	<u>589,233</u>	<u>739,569</u>	<u>582,217</u>

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

7. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Bank Accounts	530,154	834,063	786,364
Short-term Bank Deposits	-	50,000	-
Cash and cash equivalents for Statement of Cash Flows	<u>530,154</u>	<u>884,063</u>	<u>786,364</u>

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

Of the \$530,154 Cash and Cash Equivalents, \$4,651 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

Of the \$530,154 Cash and Cash Equivalents, \$19,030 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

8. Accounts Receivable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Interest Receivable	1,308	58	58
Teacher Salaries Grant Receivable	107,657	114,504	114,504
	<u>108,965</u>	<u>114,562</u>	<u>114,562</u>
Receivables from Exchange Transactions	1,308	58	58
Receivables from Non-Exchange Transactions	107,657	114,504	114,504
	<u>108,965</u>	<u>114,562</u>	<u>114,562</u>

9. Investments

The School's investment activities are classified as follows:

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	250,000	-	50,000
	<u>250,000</u>	<u>-</u>	<u>50,000</u>
Total Investments	<u>250,000</u>	<u>-</u>	<u>50,000</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	91,747	-	-	-	(2,826)	88,920
Furniture and Equipment	71,438	143,490	-	-	(16,488)	198,440
Information and Communication Technology	24,796	-	-	-	(14,861)	9,935
Leased Assets	10,622	26,149	-	-	(11,349)	25,422
Library Resources	5,254	35	(700)	-	(574)	4,017
Balance at 31 December 2022	<u>203,857</u>	<u>169,674</u>	<u>(700)</u>	<u>-</u>	<u>(46,098)</u>	<u>326,734</u>

The net carrying value of equipment held under a finance lease is \$25,422 (2021: \$10,622)

Restrictions

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

	2022	2022	2022	2021	2021	2021
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements	126,254	(37,334)	88,920	126,254	(34,507)	91,747
Furniture and Equipment	586,357	(387,917)	198,440	442,866	(371,428)	71,438
Information and Communication Technology	203,489	(193,554)	9,935	203,489	(178,693)	24,796
Leased Assets	32,251	(6,829)	25,422	37,679	(27,057)	10,622
Library Resources	47,252	(43,235)	4,017	54,468	(49,214)	5,254
Balance at 31 December	995,603	(668,869)	326,734	864,756	(660,899)	203,857

11. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	14,702	94,162	94,162
Accruals	7,920	7,680	7,680
Employee Entitlements - Salaries	107,657	114,504	114,504
Employee Entitlements - Leave Accrual	4,678	3,442	3,442
	134,957	219,788	219,788
Payables for Exchange Transactions	134,957	219,788	219,788
	134,957	219,788	219,788

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
International Student Fees in Advance	7,397	-	-
Other revenue in Advance	89,030	128,560	128,560
	96,427	128,560	128,560

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	15,796	15,796	14,040
Increase to the Provision During the Year	1,754	3,000	2,689
Use of the Provision During the Year	-	-	(933)
Other Adjustments	-	-	-
Provision at the End of the Year	<u>17,550</u>	<u>18,796</u>	<u>15,796</u>
Cyclical Maintenance - Current	14,865	-	-
Cyclical Maintenance - Non current	2,685	15,796	15,796
	<u>17,550</u>	<u>15,796</u>	<u>15,796</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan .

14. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	10,544	10,677	10,677
Later than One Year and no Later than Five Years	20,999	2,793	2,793
Future Finance Charges	(4,480)	(835)	(835)
	<u>27,063</u>	<u>12,635</u>	<u>12,635</u>
Represented by			
Finance lease liability - Current	8,496	10,001	10,001
Finance lease liability - Non current	18,567	2,634	2,634
	<u>27,063</u>	<u>12,635</u>	<u>12,635</u>

15. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Replace Spouting	1,552	-	-	-	1,552
Hall Refurbishmnet	71,676	-	(98,238)	-	(26,562)
Doors/underfloor insulation	(120)	-	(720)	-	(840)
LSC Office	(1,421)	-	4,520	-	3,099
Totals	<u>71,687</u>	<u>-</u>	<u>(94,438)</u>	<u>-</u>	<u>(22,751)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Receivable from the Ministry of Education

4,651
27,402

2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Replace Spouting	1,552	-	-	-	1,552
Hall Refurbishmnet	23,964	255,917	(208,205)	-	71,676
Doors/underfloor insulation	26,100	-	(26,220)	-	(120)
LSC Office	18,211	-	(19,632)	-	(1,421)
Water Damage	1,535	-	(1,535)	-	-
Totals	71,362	255,917	(255,592)	-	71,687

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Receivable from the Ministry of Education

73,228
1,541

16. 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.

Elizabeth Whitehouse is the Assistant Principal at Colwill School. During the year the School employed her Long Life Partner Sasi Faumuina as Caretaker. Sasi is paid wages as per the Caretakers' and Cleaners' Collective Agreement. Elizabeth's daughter, Jessika Faumuina, was employed by the school as a Teacher Aide. Jessika was paid according to the Support Staff Collective Agreement.

Deidre Paul is a member of the Board at Colwill School. During the year the School employed her daughter who was paid according to the support staff collective agreement.

17. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i> Remuneration	2,470	2,615
<i>Leadership Team</i> Remuneration	260,423	261,228
Full-time equivalent members	2	2
Total key management personnel remuneration	<u>262,893</u>	<u>263,843</u>

There are 4 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140-150	140-150
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	2022 FTE Number	2021 FTE Number
100 - 110	1.00	0.00
110 - 120	1.00	1.00
	<u>2.00</u>	<u>1.00</u>

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

18. Compensation and Other Benefits Upon Leaving

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

	2022 Actual	2021 Actual
Total	2	-
Number of People	28,000	-

19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets (except as noted below) as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: Nil).

Holidays Act Compliance – schools payroll

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2022, a contingent liability for the school may exist.

In 2022 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School is still yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2022. The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

20. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has entered into no contract agreements for capital works .

(Capital commitments at 31 December 2021: \$244,322)

(b) Operating Commitments

As at 31 December 2022 the Board has entered into no contracts.

The total lease payments incurred during the period were \$0 (2021: \$0).

21. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Cash and Cash Equivalents	530,154	884,063	786,364
Receivables	108,965	114,562	114,562
Investments - Term Deposits	250,000	-	50,000
Total Financial assets measured at amortised cost	<u>889,119</u>	<u>998,625</u>	<u>950,926</u>

Financial liabilities measured at amortised cost

Payables	134,957	219,788	219,788
Finance Leases	27,063	12,635	12,635
Total Financial Liabilities Measured at Amortised Cost	<u>162,020</u>	<u>232,423</u>	<u>232,423</u>

22. Events After Balance Date

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

**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 2022

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

Opinion

We have audited the financial statements of the School on pages 3 to 19, that comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2022; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 2 June 2023. This is the date at which our opinion is expressed.

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

Basis of opinion

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

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

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



Responsibilities of the Board for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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



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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information includes the statement of responsibility, board member list, analysis of variance, good employer statement of compliance and kiwisport report, but does not include the financial statements, and our auditor's report thereon.

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

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

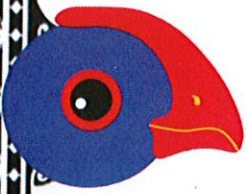
Independence

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

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

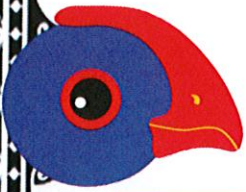
A handwritten signature in blue ink that reads 'Colin Henderson'.

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



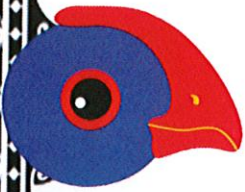
Analysis of Variance Reporting (Writing)

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 2022 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 2022 all Māori 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 		
	School Data Showed that:		
	Māori student data in writing	2022 61% below expected curriculum level 2021 70% below expected curriculum level	Increase in achievement of 9%
Baseline Data	Pacific Island student data in writing	2022 66% below expected curriculum level 2021 57% below expected curriculum level	Decrease of achievement of 9%
	Whole school data in Writing	2022 58% below expected curriculum level 2021 57% below expected curriculum level	Decrease in achievement of 1%



Analysis of Variance Reporting Reading

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 2022 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 2022 all Māori 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 		
<p>Analysis of school wide data for 2019 in reading identified particular concern in the following areas, Pacific Island and Māori students</p> <p>School Data Showed that:</p>			
Baseline Data	Māori student data in Reading	2022 49% below expected curriculum level	2021 60% below expected curriculum level
		Increase in achievement of 11%	
	Pacific Island student data in Reading	2022 54% below expected curriculum level	2021 51% below expected curriculum level
		Decrease in achievement of 3%	
	Whole school data in Reading	2022 47% below expected curriculum level	2021 49% below expected curriculum level
		Increase in achievement of 2%	



Analysis of Variance Reporting (Mathematics)

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 2022 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 2022 all Māori 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 		
<p>Analysis of school wide data for 2022 in mathematics identified particular concern in the following areas, Pacific Island and Māori students</p> <p>School Data Showed that:</p>			
Baseline Data	Māori student data in Mathematics	2020 58% below expected curriculum level 2021 63% below expected curriculum level 2022 44% below expected curriculum level Increase of achievement of 21%	
	Pacific Island student data in Mathematics	2020 47% below expected curriculum level 2021 48% below expected curriculum level 2022 44% below expected curriculum level Increase in achievement of 4%	
	Whole school data in Mathematics	2020 48% below expected curriculum level 2021 51% below expected curriculum level 2022 40% below expected curriculum level Increase in achievement of 11%	

School

Colwill School Massey

KIWISPORT NOTE

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2022, the school received total Kiwisport funding of \$3023.30 (excluding GST). The funding was spent on Physical Education and swimming activities. The whole school participated on a Physical Education programme and swimming.

Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 20XX.

The following questions address key aspects of compliance with a good employer policy:

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	<i>We carry out regular staff and student welfare surveys. We use a hazards and accident register for staff.</i>
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	<i>Refer policy As per policy</i>
How do you practise impartial selection of suitably qualified persons for appointment?	<i>We follow our policy docs</i>
How are you recognising, <ul style="list-style-type: none"> - The aims and aspirations of Maori, - The employment requirements of Maori, and - Greater involvement of Maori in the Education service? 	<i>We follow our policy docs</i>
How have you enhanced the abilities of individual employees?	<i>We encourage and focus of staff strengths</i>
How are you recognising the employment requirements of women?	<i>We follow our policies as attached</i>
How are you recognising the employment requirements of persons with disabilities?	<i>We take external advise for relevant medical of Occupational Therapist experts</i>

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

Reporting on Equal Employment Opportunities (EEO) Programme/Policy	YES	NO
Do you operate an EEO programme/policy?	Yes	

Has this policy or programme been made available to staff?	Yes	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	Yes	
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?	Yes	
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	Yes	
Does your EEO programme/policy set priorities and objectives?	Yes	