

COLWILL SCHOOL (MASSEY)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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:

Name	Position	How Position Gained	Term Expired/ Expires
Lutilla Kalolo	Presiding Member	Elected	Jun 2025
Rob Taylor	Principal ex Officio	Appointed	Current
Elizabeth Tafua	Parent Representative	Elected	Jun 2025
Sean Breeze	Parent Representative	Elected	Jun 2025
Marlene Synodinos	Staff Representative	Elected	Jun 2025

Accountant / Service Provider:
Canterbury Education Services
Unit 10, 18 Moselle Ave, Auckland 0610



COLWILL SCHOOL (MASSEY)

Annual Financial Statements - For the year ended 31 December 2023

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	Good Employer Statement

Colwill School (Massey)

Statement of Responsibility

For the year ended 31 December 2023

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

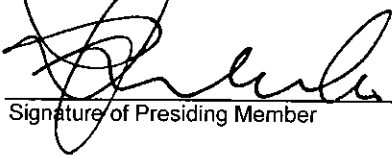
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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

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

Lutilla Kalolo

Full Name of Presiding Member

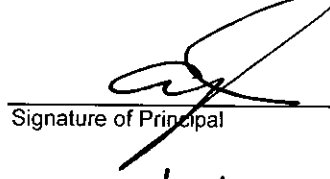


Signature of Presiding Member

Date: 31/5/24

Andrew Taylor

Full Name of Principal



Signature of Principal

Date: 31/5/24

Colwill School (Massey)
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue				
Government Grants	2	2,963,768	2,528,489	2,684,175
Locally Raised Funds	3	67,381	72,600	209,184
Interest		29,239	8,000	8,138
Total Revenue		3,060,388	2,609,089	2,901,497
Expense				
Locally Raised Funds	3	51,835	49,500	54,666
Learning Resources	4	1,789,022	1,763,298	1,578,245
Administration	5	497,682	180,257	390,141
Interest		2,201	1,050	1,336
Property	6	714,461	606,039	589,233
Loss on Disposal of Property, Plant and Equipment		-	-	700
Total Expense		3,055,201	2,600,144	2,614,321
Net Surplus / (Deficit) for the year		5,187	8,945	287,176
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		5,187	8,945	287,176

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 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January		1,002,558	1,002,555	704,892
Total comprehensive revenue and expense for the year		5,187	8,945	287,176
Contribution - Furniture & Equipment Grant		-	-	10,490
Equity at 31 December		1,007,745	1,011,500	1,002,558
Accumulated comprehensive revenue and expense		1,007,745	1,011,500	1,002,558
Equity at 31 December		1,007,745	1,011,500	1,002,558

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 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	349,406	367,380	530,154
Accounts Receivable	8	134,286	108,965	108,965
GST Receivable		36,935	-	-
Prepayments		11,758	12,979	12,979
Investments	8	351,462	250,000	250,000
Funds Receivable for Capital Works Projects	15	-	27,402	27,402
		883,847	766,726	929,500
Current Liabilities				
GST Payable		-	3,999	3,999
Accounts Payable	10	286,412	134,957	134,957
Revenue Received in Advance	11	17,166	96,427	96,427
Provision for Cyclical Maintenance	12	18,396	19,574	14,865
Finance Lease Liability	13	9,148	8,722	8,496
Funds held for Capital Works Projects	15	-	4,651	4,651
		331,122	268,330	263,395
Working Capital Surplus/(Deficit)		552,725	498,396	666,105
Non-current Assets				
Property, Plant and Equipment	9	468,648	497,157	326,734
Capital Work in Progress	9	-	30,971	30,971
		468,648	528,128	357,705
Non-current Liabilities				
Provision for Cyclical Maintenance	12	-	1,755	2,685
Finance Lease Liability	13	13,628	13,269	18,567
		13,628	15,024	21,252
Net Assets		1,007,745	1,011,500	1,002,558
Equity		1,007,745	1,011,500	1,002,558

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 2023

		2023	2023	2022
	Note	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		910,329	929,562	821,001
Locally Raised Funds		(29,527)	33,070	31,982
International Students		5,793	7,397	11,442
Goods and Services Tax (net)		(40,931)	(11,614)	(11,614)
Payments to Employees		(411,218)	(444,626)	(407,544)
Payments to Suppliers		(395,077)	(435,267)	(377,555)
Interest Paid		(2,201)	(1,050)	(1,336)
Interest Received		25,551	6,750	6,889
Net cash from/(to) Operating Activities		62,719	84,222	73,265
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(155,714)	(247,971)	(38,415)
Purchase of Investments		(101,462)	(200,000)	(200,000)
Net cash from/(to) Investing Activities		(257,176)	(447,971)	(238,415)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	10,490
Finance Lease Payments		(9,042)	(8,496)	(7,112)
Funds Administered on Behalf of Other Parties		22,751	(94,438)	(94,438)
Net cash from/(to) Financing Activities		13,709	(102,934)	(91,060)
Net increase/(decrease) in cash and cash equivalents		(180,748)	(466,683)	(256,210)
Cash and cash equivalents at the beginning of the year	7	530,154	834,063	786,364
Cash and cash equivalents at the end of the year	7	349,406	367,380	530,154

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

The above 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 2023

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 2023 to 31 December 2023 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 12.

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 9.

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 13. Future operating lease commitments are disclosed in note 20.

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 material.

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

i) 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.

j) 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 and annual leave earned, by non teaching staff, but not yet taken at balance date.

Long-term employee entitlements

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

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

k) Revenue Received in Advance

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

l) 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 Comprehensive Revenue and Expense.

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

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 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 School carries out painting maintenance of the whole school over a 12 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.

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 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.

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,209,514	788,045	1,010,088
Teachers' Salaries Grants	1,341,878	1,326,887	1,228,886
Use of Land and Buildings Grants	412,376	413,557	445,201
	<u>2,963,768</u>	<u>2,528,489</u>	<u>2,684,175</u>

The school has opted in to the donations scheme for this year. Total amount received was \$33,136.

3. Locally Raised Funds

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Revenue			
Donations & Bequests	-	-	133,677
Fees for Extra Curricular Activities	2,459	500	1,984
Trading	17,029	14,000	14,119
Fundraising & Community Grants	34,703	57,100	55,359
Other Revenue	-	1,000	-
International Student Fees	13,190	-	4,045
	<u>67,381</u>	<u>72,600</u>	<u>209,184</u>
Expense			
Extra Curricular Activities Costs	8,100	5,500	10,474
Trading	18,713	13,500	18,769
Fundraising and Community Grant Costs	404	-	92
Other Locally Raised Funds Expenditure	24,514	30,500	25,050
International Student - Student Recruitment	104	-	281
	<u>51,835</u>	<u>49,500</u>	<u>54,666</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>15,546</u>	<u>23,100</u>	<u>154,518</u>

During the year, the School hosted 2 International students (2022:2)

4. Learning Resources

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Curricular	74,649	77,900	37,580
Equipment Repairs	310	1,000	491
Library Resources	726	1,150	632
Employee Benefits - Salaries	1,639,303	1,614,249	1,473,097
Staff Development	24,508	19,000	20,347
Depreciation	49,526	49,999	46,098
	<u>1,789,022</u>	<u>1,763,298</u>	<u>1,578,245</u>

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	8,160	8,000	7,920
Board Fees	2,305	3,000	2,470
Board Expenses	6,119	6,100	35,582
Healthy School Lunches Programme	298,794	-	182,025
Communication	5,530	4,900	4,747
Consumables	9,608	10,400	6,054
Other	35,740	27,440	21,193
Employee Benefits - Salaries	117,322	106,500	116,848
Insurance	3,454	2,917	2,027
Service Providers, Contractors and Consultancy	10,650	11,000	11,275
	<u>497,682</u>	<u>180,257</u>	<u>390,141</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	43,579	62,000	39,768
Cyclical Maintenance	846	16,352	1,754
Grounds	42,923	11,100	8,013
Heat, Light and Water	30,741	28,000	21,497
Rates	-	140	274
Repairs and Maintenance	124,041	15,890	16,646
Use of Land and Buildings	412,376	413,557	445,201
Security	8,399	7,000	8,362
Employee Benefits - Salaries	51,556	52,000	47,718
	<u>714,461</u>	<u>606,039</u>	<u>589,233</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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	349,406	367,380	530,154
Cash and cash equivalents for Statement of Cash Flows	<u>349,406</u>	<u>367,380</u>	<u>530,154</u>

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

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	11,854	-	-
Interest Receivable	4,996	1,308	1,308
Teacher Salaries Grant Receivable	117,436	107,657	107,657
	<u>134,286</u>	<u>108,965</u>	<u>108,965</u>
Receivables from Exchange Transactions	16,850	1,308	1,308
Receivables from Non-Exchange Transactions	117,436	107,657	107,657
	<u>134,286</u>	<u>108,965</u>	<u>108,965</u>

8. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	351,462	250,000	250,000
Total Investments	<u>351,462</u>	<u>250,000</u>	<u>250,000</u>

9. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Building Improvements	88,920	-	-	-	(2,826)	86,094
Furniture and Equipment	198,440	176,124	-	-	(30,061)	344,503
Information and Communication Technology	9,935	10,365	-	-	(6,724)	13,576
Leased Assets	25,422	4,755	-	-	(9,388)	20,789
Library Resources	4,017	196	-	-	(527)	3,686
Balance at 31 December 2023	<u>326,734</u>	<u>191,440</u>	<u>-</u>	<u>-</u>	<u>(49,526)</u>	<u>468,648</u>

The net carrying value of furniture and equipment held under a finance lease is \$20,789 (2022: \$25,422)

Restrictions

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

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	126,254	(40,160)	86,094	126,254	(37,334)	88,920
Furniture and Equipment	761,722	(417,219)	344,503	586,357	(387,917)	198,440
Information and Communication Technology	213,854	(200,278)	13,576	203,489	(193,554)	9,935
Leased Assets	33,583	(12,794)	20,789	32,251	(6,829)	25,422
Library Resources	47,448	(43,762)	3,686	47,252	(43,235)	4,017
Balance at 31 December 2023	1,182,861	(714,213)	468,648	995,603	(668,869)	326,734

10. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	101,053	14,702	14,702
Accruals	8,160	7,920	7,920
Banking Staffing Overuse	45,122	-	-
Employee Entitlements - Salaries	128,601	107,657	107,657
Employee Entitlements - Leave Accrual	3,476	4,678	4,678
	286,412	134,957	134,957
Payables for Exchange Transactions	286,412	134,957	134,957
	286,412	134,957	134,957

The carrying value of payables approximates their fair value.

11. Revenue Received in Advance

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
International Student Fees in Advance	-	7,397	7,397
Other revenue in Advance	17,166	89,030	89,030
	17,166	96,427	96,427

12. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	17,550	17,550	15,796
Increase to the Provision During the Year	846	16,352	1,754
Use of the Provision During the Year	-	(12,573)	-
Provision at the End of the Year	<u>18,396</u>	<u>21,329</u>	<u>17,550</u>
Cyclical Maintenance - Current	18,396	19,574	14,865
Cyclical Maintenance - Non current	-	1,755	2,685
	<u>18,396</u>	<u>21,329</u>	<u>17,550</u>

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

13. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	10,813	11,000	10,544
Later than One Year and no Later than Five Years	14,924	15,000	20,999
Future Finance Charges	(2,961)	(4,009)	(4,480)
	<u>22,776</u>	<u>21,991</u>	<u>27,063</u>
Represented by			
Finance lease liability - Current	9,148	8,722	8,496
Finance lease liability - Non current	13,628	13,269	18,567
	<u>22,776</u>	<u>21,991</u>	<u>27,063</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 9.

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Replace Spouting	1,552	-	(1,552)	-	-
Hall Refurbishment	(26,562)	25,425	(73,942)	75,079	-
Doors/underfloor insulation	(840)	840	-	-	-
LSC Office	3,099	-	(3,099)	-	-
Totals	<u>(22,751)</u>	<u>26,265</u>	<u>(78,593)</u>	<u>75,079</u>	<u>-</u>

Represented by:

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

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

Represented by:

Funds Held on Behalf of the Ministry of Education	4,651
Funds Receivable from the Ministry of Education	(27,402)

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.

17. Remuneration*Key management personnel compensation*

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	2,305	2,470
<i>Leadership Team</i>		
Remuneration	276,445	260,423
Full-time equivalent members	2	2
Total key management personnel remuneration	278,750	262,893

There are 4 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. The Board also has a Property (3 members) committees that meet monthly. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	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	2023 FTE Number	2022 FTE Number
100 - 110	2.00	1.00
110 - 120	2.00	1.00
	<u>4.00</u>	<u>2.00</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:

	2023 Actual	2022 Actual
Total Number of People	-	\$28,000 2

19. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

20. Commitments**(a) Capital Commitments**

At 31 December 2023, the Board had no capital commitments (2022:\$nil).

(b) Operating Commitments

As at 31 December 2023, the Board has entered into no contracts.

The total lease payments incurred during the period were \$0 (2022: \$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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	349,406	367,380	530,154
Receivables	134,286	108,965	108,965
Investments - Term Deposits	351,462	250,000	250,000
Total financial assets measured at amortised cost	<u>835,154</u>	<u>726,345</u>	<u>889,119</u>

Financial liabilities measured at amortised cost

Payables	286,412	134,957	134,957
Finance Leases	22,776	21,991	27,063
Total financial liabilities measured at amortised cost	<u>309,188</u>	<u>156,948</u>	<u>162,020</u>

22. Events After Balance Date

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

Independent Auditor's Report

To the readers of Colwill School Massey's Financial statements For the year ended 31 December 2023

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 2 to 17, that comprise the statement of financial position as at 31 December 2023, 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 2023; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 6 June 2024. This is the date at which our opinion is expressed.

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

Basis 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.

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, statement of variance, compliance with good employer requirements, Giving Effect to Te Tiriti o Waitangi, 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

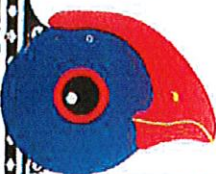
We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing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

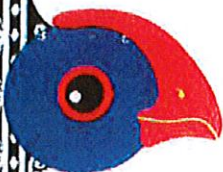
Colin Henderson
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand





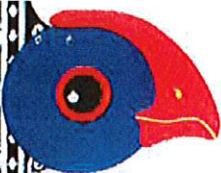
Analysis of Variance Reporting Reading

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 2023 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 2023 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 2023 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	2023 42% below expected curriculum level	2022 49% below expected curriculum level
		Increase in achievement of 7%	
	Pacific Island student data in Reading	2023 50% below expected curriculum level	2022 54% below expected curriculum level
		Increase in achievement of 4%	
	Whole school data in Reading	2023 44% below expected curriculum level	2022 47% below expected curriculum level
		Increase in achievement of 3%	



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	2021 63% below expected curriculum level 2022 44% below expected curriculum level 2023 51% below expected level Decrease in achievement of 7%	
	Pacific Island student data in Mathematics	2021 48% below expected curriculum level 2022 44% below expected curriculum level 2023 47% below expected curriculum level Increase in achievement of 3%	
	Whole school data in Mathematics	2021 51% below expected curriculum level 2022 40% below expected curriculum level 2023 42% below expected curriculum level Decrease in achievement 2%	



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 2023 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 2023 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:			
Baseline Data	Māori student data in writing	2023 54% below expected curriculum level 2022 61% below expected curriculum level Increase in achievement of 7%	
	Pacific Island student data in writing	2023 57% below expected curriculum level 2022 66% below expected curriculum level Increase in achievement of 9%	
	Whole school data in Writing	2023 51% below expected curriculum level 2022 58% below expected curriculum level Increase in achievement of 7%	

School Colwill School Massey

Kiwisport Note

Kiwisport is a Government funding initiative to support student's participation in organized sport.

In 2023 , the school received total Kiwisport funding of \$3200.00 excluding GST.

The funding remained reserved because of the new build we couldn't store any new equipments.

COLWILL SCHOOL MASSEY

Kintara Drive, Massey, Auckland

Ph: 833 6081 Fax: 832 0840 Email: office@colwill.school.nz

www.colwill.school.nz



Statement of compliance with the Education and Training Act 2020 requirement to be a good employer for the year ending December 2023

Colwill School Massey is an equal opportunity employer that is committed to diversity and inclusion in the workplace.

We prohibit discrimination and harassment of any kind based on age, sex, race, colour, ethnic or national origin, disability, employment status, ethical or religious belief, family status, marital status, sexual orientation and political opinion. We provide a safe environment and working conditions for all employees.

Colwill School Massey is committed to equal opportunities in all aspects of employment within our organization including recruitment, training, promotion, conditions of service and career development. We make appointment decisions based solely on the qualifications, merit and the needs at the time and select the person most suited to the position in terms of experience, qualifications and aptitude.

Our employment policies, including Equal Opportunities policy are available for all staff and community to view. For more information read through our EEO policy found on the Colwill School Massey SchoolDocs policy website <https://colwillschoolmassey.schooldocs.co.nz/> (username: Colwill, password: pukeko).

Andrew Taylor

Principal

Colwill School Massey

February 2024

COLWILL SCHOOL MASSEY

Kintara Drive, Massey, Auckland
 Ph: 833 6081 Fax: 832 0840 Email: office@colwill.school.nz
www.colwill.school.nz



Annual Report Statements for 2023

Giving Effect to Te Tiriti o Waitangi

Maori Progress and Achievement

Our Quantitative data reflects the levels of achievement of our Maori Learners. We continue to recognise that our Maori learners on our Priority Levels 2 and 3, individuals are making progress since 2022, from our Covid dip, in Literacy and Numeracy.

Māori learners are experiencing success in many areas and progress and it is important to acknowledge that the progress of these Māori learners is not always captured in curriculum bands of 'achievement'. This is tracked through formative and summative assessment processes.

We know that if we are doing what is best for our Māori learners we are doing what is best for all.

270 133 137

Total Roll Male Female

NZ Maori	36 Males	28 Females	64	or 23.70%
Middle East	7 Males	5 Females	12	or 4.44%
Australian	1 Males	0 Females	1	or 0.37%
Samoan	16 Males	24 Females	40	or 14.81%
Tokelauan	1 Males	0 Females	1	or 0.37%
Niue	2 Males	3 Females	5	or 1.85%
Latin American/Hispanic	1 Males	2 Females	3	or 1.11%
Cook Isl Maori	6 Males	11 Females	17	or 6.30%
NZ European	21 Males	15 Females	36	or 13.33%



NZ Maori	23.70 %
Middle East	4.44 %
Australian	0.37 %
Samoan	14.81 %
Tokelauan	0.37 %
Niue	1.85 %
Latin American/Hispanic	1.11 %
Cook Isl Maori	6.30 %
NZ European	13.33 %

Learn to Live

Fijian	6 Males	6 Females	12	or 4.44%
Chinese	6 Males	3 Females	9	or 3.33%
African/African Origins	3 Males	3 Females	6	or 2.22%
Other Pacific Isl Group	11 Males	11 Females	22	or 8.15%
Tongan	7 Males	7 Females	14	or 5.19%
Indian	2 Males	5 Females	7	or 2.59%
Sri Lankan	1 Males	0 Females	1	or 0.37%
Vietnamese	0 Males	5 Females	5	or 1.85%
Korean	0 Males	1 Females	1	or 0.37%
Filipino	5 Males	5 Females	10	or 3.70%
Other South East Asian	1 Males	3 Females	4	or 1.51%

Fijian	4.44 %
Chinese	3.33 %
African/African Origins	2.22 %
Other Pacific Isl Group	8.15 %
Tongan	5.19 %
Indian	2.59 %
Sri Lankan	0.37 %
Vietnamese	1.85 %
Korean	0.37 %
Filipino	3.70 %
Other South East Asian	1.51 %

Russell Bishop & Michael Fullan both note the importance of implementing *Fidelity* as a factor in children experiencing success. That consistency of language, approach and expectations across years creates a learning environment and programmes that are consistent and reliable.

Our school philosophy of engaging our Maori learners by creating Fidelity of systems, processes teaching and learner programmes and design to support progress and achievement in transition.

We focus on Relationship building with wider whanau, and tamariiki to enable a sense of belonging and engagement. Our community consultation and engagement process reflected our community celebration of support for learning, relationships and whanau connection of individual learners.

This has been reflected in our Qualitative Data collection process for all our learners. Their high level of belonging and that staff and children know them. Who they are, how they learn and their culture.

We continue to immerse Te Reo in our everyday language and celebrate Te Ao in our processes and curriculum through Wai ako across the school daily.

