

Coatesville School

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Ministry Number:	1252
Principal:	Richard Johnson
School Address:	Mahoenui Valley Road RD 3, Albany Auckland 0793
School Postal Address:	Mahoenui Valley Road RD 3, Albany Auckland 0793
School Phone:	09 415 9218
School Email:	office@coatesville.school.nz
Accountant / Service Provider:	Edtech Financial Services Ltd

COATESVILLE SCHOOL**Members of the Board**

For the year ended 31 December 2022

Name	Position	How position on Board gained	Term expired/expires
Belinda Finlayson	Presiding Member	Re-elected September 2022	2025
Richard Johnson	Principal	Ex-officio	
Karl Sentch	Parent Rep	Re-elected May 2019	Sep 2022
Nick Pudney	Parent Rep	Re-Elected May 2019	Sep 2022
Caleb Rosamond	Staff Rep	Re-elected September 2022	2025
Karina Mitchell	Treasurer	Re-elected September 2022	2025
Aaron Dando	Parent Rep	Elected September 2022	2025
Bridget Wood	Parent Rep	Elected September 2022	2025
Anna Liguori	Parent Rep	Elected September 2022	2025

COATESVILLE SCHOOL

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
	Financial Statements
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 18	Notes to the Financial Statements
	Other Information
	Analysis of Variance
	Kiwisport

Coatesville School

Statement of Responsibility

For the year ended 31 December 2022

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

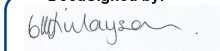
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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.

Belinda Finlayson

Full Name of Presiding Member

DocuSigned by:

4AA96B5A90404FA...

Signature of Presiding Member

30 May 2023

Date:

Richard Johnson

Full Name of Principal

DocuSigned by:

FD5B89F42541404...

Signature of Principal

29 May 2023

Date:

Coatesville School

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	2,317,544	2,125,745	2,270,340
Locally Raised Funds	3	216,488	214,500	141,553
Interest Income		11,281	4,000	4,679
Total Revenue		2,545,313	2,344,245	2,416,572
Expenses				
Locally Raised Funds	3	51,056	54,650	20,704
Learning Resources	4	1,935,189	1,834,000	1,881,568
Administration	5	130,465	117,350	104,757
Finance		904	-	1,344
Property	6	469,923	417,345	389,717
Loss on Disposal of Property, Plant and Equipment		4,175	-	20,281
		2,591,712	2,423,345	2,418,371
Net Surplus / (Deficit) for the year		(46,399)	(79,100)	(1,799)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(46,399)	(79,100)	(1,799)

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

Coatesville School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		1,521,638	1,521,638	1,523,437
Total comprehensive revenue and expense for the year		(46,399)	(79,100)	(1,799)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		4,903	-	-
Equity at 31 December		1,480,142	1,442,538	1,521,638

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.

Coatesville School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	242,072	112,440	430,920
Accounts Receivable	8	142,741	122,000	112,972
GST Receivable		11,206	5,000	3,245
Prepayments		24,241	8,000	7,036
Inventories	9	11,857	11,000	12,003
Investments	10	442,063	450,000	436,282
		874,180	708,440	1,002,458
Current Liabilities				
Accounts Payable	12	154,651	153,000	141,115
Provision for Cyclical Maintenance	13	78,911	70,000	76,020
Finance Lease Liability	14	5,627	4,000	7,180
Funds held for Capital Works Projects	15	-	-	160,441
		239,189	227,000	384,756
Working Capital Surplus/(Deficit)		634,991	481,440	617,702
Non-current Assets				
Property, Plant and Equipment	11	896,723	1,003,098	950,098
		896,723	1,003,098	950,098
Non-current Liabilities				
Provision for Cyclical Maintenance	13	48,770	40,000	41,468
Finance Lease Liability	14	2,802	2,000	4,694
		51,572	42,000	46,162
Net Assets		1,480,142	1,442,538	1,521,638
Equity		1,480,142	1,442,538	1,521,638

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

Coatesville School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		541,014	479,201	490,021
Locally Raised Funds		198,306	214,500	137,792
Goods and Services Tax (net)		(7,961)	(1,755)	8,181
Payments to Employees		(359,854)	(357,222)	(258,291)
Payments to Suppliers		(363,610)	(353,322)	(244,956)
Interest Paid		(904)	-	(1,344)
Interest Received		7,776	3,151	4,431
Net cash from/(to) Operating Activities		14,767	(15,447)	135,834
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(39,442)	(123,000)	(183,195)
Purchase of Investments		(5,781)	(13,718)	95,260
Net cash from/(to) Investing Activities		(45,223)	(136,718)	(87,935)
Cash flows from Financing Activities				
Furniture and Equipment Grant		4,903	-	
Finance Lease Payments		(2,854)	(5,874)	(6,641)
Funds Administered on Behalf of Third Parties		(160,441)	(160,441)	178,191
Net cash from/(to) Financing Activities		(158,392)	(166,315)	171,550
Net increase/(decrease) in cash and cash equivalents		(188,848)	(318,480)	219,449
Cash and cash equivalents at the beginning of the year	7	430,920	430,920	211,471
Cash and cash equivalents at the end of the year	7	242,072	112,440	430,920

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.

Coatesville School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Coatesville School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

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 11.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 19b.

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) Inventories

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

h) Investments

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

i) Property, Plant and Equipment

Land and buildings owned by the 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:

Buildings - School	3% Diminishing value
Furniture and equipment	20% Diminishing value
Information and communication technology	20% Diminishing value
Leased assets held under a Finance Lease	33% Diminishing value
Library resources	13% Diminishing value

j) Intangible Assets

Software costs

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

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

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

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

Non cash generating assets

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

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

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

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

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

l) Accounts Payable

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

m) Employee Entitlements*Short-term employee entitlements*

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

Long-term employee entitlements

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

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

n) 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.

o) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the RTLB programme), all income and expenditure related to the provision of the service is recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

p) 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.

q) Financial Instruments

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

The School's financial liabilities comprise accounts payable 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.

r) 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.

s) Budget Figures

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

t) 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	541,014	481,000	465,318
Teachers' Salaries Grants	1,539,124	1,400,000	1,593,288
Use of Land and Buildings Grants	237,406	244,745	211,734
	<u>2,317,544</u>	<u>2,125,745</u>	<u>2,270,340</u>

The school has not opted in to the donations scheme for this year.

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	128,242	125,000	89,436
Fees for Extra Curricular Activities	82,720	81,500	46,713
Trading	5,526	8,000	5,404
	<u>216,488</u>	<u>214,500</u>	<u>141,553</u>
Expenses			
Extra Curricular Activities Costs	45,583	47,650	17,153
Trading	5,191	7,000	3,521
Fundraising and Community Grant Costs	282	-	30
	<u>51,056</u>	<u>54,650</u>	<u>20,704</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>165,432</u>	<u>159,850</u>	<u>120,849</u>

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	36,405	45,500	23,595
Information and Communication Technology	21,498	23,000	22,564
Employee Benefits - Salaries	1,768,054	1,644,000	1,735,199
Staff Development	26,448	51,500	9,668
Depreciation	82,784	70,000	90,542
	<u>1,935,189</u>	<u>1,834,000</u>	<u>1,881,568</u>

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	9,820	6,800	7,430
Board Fees	6,300	7,000	5,600
Board Expenses	3,792	4,000	1,435
Communication	2,934	4,100	3,293
Consumables	9,826	8,900	6,923
Other	9,979	15,150	8,861
Employee Benefits - Salaries	74,096	57,000	59,636
Insurance	7,400	10,000	6,815
Service Providers, Contractors and Consultancy	6,318	4,400	4,764
	130,465	117,350	104,757

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	14,592	10,000	8,053
Consultancy and Contract Services*	89,442	34,000	31,234
Cyclical Maintenance Provision	10,193	20,000	22,109
Grounds	24,803	29,000	37,719
Heat, Light and Water	12,944	12,500	11,683
Repairs and Maintenance	15,799	7,300	4,860
Use of Land and Buildings	237,406	244,745	211,734
Security	6,811	4,800	4,325
Employee Benefits - Salaries	57,933	55,000	58,000
	469,923	417,345	389,717

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.

* Board contribution of \$58,207 on MOE capital work project - Admin Block Upgrade is included here (note 15).

7. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	242,072	112,440	430,920
Cash and cash equivalents for Statement of Cash Flows	242,072	112,440	430,920

8. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Receivables	18,182	-	-
Interest Receivable	4,656	2,000	1,151
Teacher Salaries Grant Receivable	119,903	120,000	111,821
	142,741	122,000	112,972
Receivables from Exchange Transactions	22,838	2,000	1,151
Receivables from Non-Exchange Transactions	119,903	120,000	111,821
	142,741	122,000	112,972

9. Inventories

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Stationery	392	400	434
School Uniforms	11,465	10,600	11,569
	11,857	11,000	12,003

10. Investments

The School's investment activities are classified as follows:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	442,063	450,000	436,282
Total Investments	442,063	450,000	436,282

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	564,409				(16,932)	547,477
Furniture and Equipment	303,985	18,034			(48,055)	273,964
Information and Communication Technology	63,832	7,728			(12,969)	58,591
Leased Assets	11,807	4,236	(4,066)		(3,635)	8,342
Library Resources	6,065	3,585	(108)		(1,193)	8,349
Balance at 31 December 2022	950,098	33,583	(4,174)	-	(82,784)	896,723

The net carrying value of equipment held under a finance lease is \$8,342 (2021: \$11,807)

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 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	699,867	(152,390)	547,477	699,867	(135,458)	564,409
Furniture and Equipment	941,156	(667,192)	273,964	923,121	(619,136)	303,985
Information and Communication Technology	220,255	(161,664)	58,591	212,527	(148,695)	63,832
Leased Assets	20,817	(12,475)	8,342	26,675	(14,868)	11,807
Library Resources	39,489	(31,140)	8,349	36,557	(30,492)	6,065
Balance at 31 December	1,921,584	(1,024,861)	896,723	1,898,747	(948,649)	950,098

12. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	21,796	25,000	20,072
Accruals	2,625	-	-
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	121,145	120,000	112,632
Employee Entitlements - Leave Accrual	9,085	8,000	8,411
	154,651	153,000	141,115
Payables for Exchange Transactions	154,651	153,000	141,115
	154,651	153,000	141,115

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	117,488	117,488	95,379
Increase to the Provision During the Year	10,193	20,000	22,109
Provision at the End of the Year	127,681	137,488	117,488
Cyclical Maintenance - Current	78,911	70,000	76,020
Cyclical Maintenance - Non current	48,770	40,000	41,468
	127,681	110,000	117,488

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

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	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	6,138		7,945
Later than One Year and no Later than Five Years	3,017		4,951
Later than Five Years	(726)		(1,022)
	8,429	-	11,874
Finance lease liability - Current	5,627		7,180
Finance lease liability - Non current	2,802		4,694
	8,429	-	11,874

15. Funds Held for Capital Works Projects

During the year the School 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
	\$	\$	\$	\$	\$
Admin Upgrade - Project number 229079	160,441		(218,648)	58,207	-
Totals	160,441	-	(218,648)	58,207	-

Represented by:

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

2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Admin Upgrade - Project number 229079		180,873	(20,432)		160,441
Totals	-	180,873	(20,432)	-	160,441

Represented by:

Funds Held on Behalf of the Ministry of Education	160,441
---	---------

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

	2022	2021
	Actual	Actual
	\$	\$
Board Members		
Remuneration	6,300	5,600
Leadership Team		
Remuneration	454,942	422,032
Full-time equivalent members	4	4
Total key management personnel remuneration	461,242	427,632

There are 8 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. The Board also has Property (3 members) that meet monthly and quarterly respectively. 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 1

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

	2022	2021
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	150-160
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	-	-

Other Employees

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

Remuneration	2022	2021
\$000	FTE Number	FTE Number
100 - 110	1.00	2.00
110-120	1	
	2.00	2.00

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

18. Contingencies

There are no contingent liabilities and no contingent assets as at **31 December 2022** (Contingent liabilities and assets at **31 December 2021**: nil).

Holidays Act Compliance – Schools Payroll

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

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

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

Additional Funding Wash-up Payment:

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 and support staff employed in 2022. The Ministry is in the process of determining the amount of the final wash up calculation for the year ended 31 December 2022 and the impact of the final calculation on the financial statements is unable to be determined at the date of reporting. The School has therefore not recognised this wash up in its financial statements. The wash up is expected to be completed in July 2023.

19. 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: \$0)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into any contracts:

20. 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	242,072	112,440	430,920
Receivables	142,741	122,000	112,972
Investments - Term Deposits	442,063	450,000	436,282
Total Financial assets measured at amortised cost	826,876	684,440	980,174

Financial liabilities measured at amortised cost

Payables	154,651	153,000	141,115
Finance Leases	8,429	6,000	11,874
Total Financial Liabilities Measured at Amortised Cost	163,080	159,000	152,989

21. Events After Balance Date

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

22. Comparatives

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

RSM Hayes Audit

PO Box 9588
Newmarket, Auckland 1149
Level 1, 1 Broadway
Newmarket, Auckland 1023

T +64 (9) 367 1656
www.rsmnz.co.nz

Independent Auditor's Report

To the readers of Coatesville School's Financial statements For the year ended 31 December 2022

The Auditor-General is the auditor of Coatesville School (the School). The Auditor-General has appointed me, Elaine Yong, 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 18, that comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 30 May 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, and kiwisport report, but does not include the financial statements, and our auditor's report thereon.

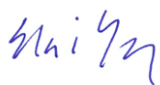
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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 Coatesville School.

A handwritten signature in blue ink, appearing to read 'Elaine Yong'.

Elaine Yong
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

Analysis of Variance Reporting



School Name:	COATESVILLE		School Number	1252
Strategic Aim:	Enhance effective teaching & learning using specific learning programmes to support learning outcomes for all students			
Annual Aim:	By the end of 2022 we will have reviewed and refreshed our ' Literacy ' curriculum so that Coatesville School teaching staff will have clear approaches to the teaching of literacy to implement across the school in 2023			
Target:	<u>READING</u> <u>Reading Achievement measures</u> <ul style="list-style-type: none"> ● Student Targets <ul style="list-style-type: none"> - Letter-Sound Knowledge / Vocabulary / Structure & Content ● SEA 1 & SEA 2: School Entry Assessment <ul style="list-style-type: none"> - Phonological Awareness - Structured Literacy ● Structured Literacy Sets for Stages 1 & 2 ● Standardised reading assessments for Stages 2-6 ● PAT Reading Comprehension ● PAT Reading Vocabulary 		<u>Special Target groups in 2022:</u> Reading Yr 2: Letter Sound Knowledge/Vocab Yr 3: Letter Sound Knowledge/Vocab Yr 5 Boys: Letter Sound Knowledge/Vocab Yr 6 Boys: Letter Sound Knowledge/Vocab	
	<u>WRITING</u> <u>Writing Achievement measures</u> <ul style="list-style-type: none"> ● Student Targets <ul style="list-style-type: none"> - Letter-Sound Knowledge / Vocabulary / Structure & Content ● Structured Literacy Sets for Stages 1 & 2 ● Writing Sample for Stages 2-6 		<u>Special Target groups in 2022:</u> Yr 2: Letter Sound Knowledge/Vocab Yr 3 & 4: Letter Sound Knowledge/Vocab Yr 5 Boys: Letter Sound Knowledge/Vocab	
Baseline Data:	We used 2021 school data for reading and writing at each year level (mid year 2021 predominantly) to provide a baseline for determining targets and measuring success during 2022.			

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p><u>Literacy Leadership</u></p> <p>With the uncertainty over our students' achievement results (but knowing for some cohorts the results were definitely below our expectations) we formed a new 'Literacy Development' team from experienced staff across the school.</p> <p>This leadership group had the responsibility for:</p> <ul style="list-style-type: none"> - analysing literacy planning across the school; - observing literacy lessons in classrooms; - coaching teams and individuals; - reviewing team planning; - analysing student progress and achievement information which they reported to the staff and BOT - reviewing the structure of literacy learning programmes across the school 	<p>The Literacy Leadership team spent several meetings clarifying specific aspects of literacy learning programmes. They shared ideas and viewpoints in an attempt to create a clear approach to literacy teaching and learning across the school. However, they struggled to confront the biggest challenge which concerned the differences of opinions between those advocating a very heavily structured literacy approach and those who favoured a whole language approach.</p> <p>To move the status quo, the SLT took ownership of the issue and drafted a proposal, which focused on examining and taking the best from differing approaches to create a cohesive programme that would support all learners and their needs. The teaching staff were engaged to offer their thoughts and ideas on the proposal, to promote a high level of debate and, through several workshops sessions, create an approach to literacy teaching that would be implemented in Term 4, 2022.</p> <p><u>Mid Year progress data</u></p> <p>We gathered and analysed data during the middle of the year. The data did not provide any surprises. We identified some cohorts - predominantly Yr 3 & Year 5 - which were tracking below our expectation, even with the disruption we had experienced over the previous two years and which had continued (to a lesser degree in 2022).</p> <p><u>End of Year progress data</u></p> <p>Our data remained similar to mid year progress data. There were some positive results for cohorts (especially Year 4) and some small shifts in %s meeting expectations for others but for other groups the data remained steady. This implied that expected progress rates were being maintained (which was reassuring) but we all felt that the journey to returning to previous achievement levels still had some way to go. A positive challenge!</p>	<p>The second half of 2021 was significantly disrupted due to COVID-19. The expectation was that it would take some sustained time and focus before we were able to accelerate progress for some key groups of children. It also took two terms for our review of literacy to fully open up and facilitate debate on a number of contentious points regarding literacy teaching and learning. Only in Term 4 were we able to start to implement a revised approach. For some staff this approach will require a considerable amount of time in 2023 to implement to the degree we are asking for. In addition, there are still some aspects of our literacy framework still to be clarified.</p>	<p>The main focus areas for 2023:</p> <ul style="list-style-type: none"> - Literacy learning programmes to be consistent with our school's literacy framework - Learning support to be targeted as per our Learning Support Framework - Literacy leadership to remain with members of the SLT to bring rigour into review of planning and implementation of programmes - Coaching support to be provided to support teachers who need further clarification or ideas for implementation - or whose views on effective literacy learning may still be at odds with our school's approach - Encourage staff (teachers, learning assistants and leaders) to be very open and honest when reviewing individual, group or cohort progress - Literacy learning progressions to be reviewed and communicated to staff - Parents/caregivers to be communicated with via a new strategy using HERO SMS as the basis
Planning for next year:			
In 2023: See the "Where to next?" box above			



1 December 2022

Kiwisport Report

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2022, the school received a total Kiwisport Funding of \$4107.13 (excluding GST). The funding was spent on balls, bibs, cones, elastics, quoits, touch rugby uniforms, a float mat, sports day buses and swimming pool expenses including life jacket hire for water safety classes.



Caleb Rosamond
Sports Co-ordinator