

# COLEY STREET SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### School Directory

**Ministry Number:** 2352  
**Principal:** Mr Peter Kemp  
**School Address:** 51 Coley Street, FOXTON  
**School Postal Address:** 51 Coley Street, FOXTON 4814  
**School Phone:** 06 3638117  
**School Email:** [principal@coleystreet.school.nz](mailto:principal@coleystreet.school.nz)

#### Members of the Board of Trustees

Name	Position	How Position Gained	Occupation	Term Expired/ Expires
Hamish Easton	Chair Person	Elected	Farmer	May-22
Peter Kemp	Principal	ex Officio	Principal	
Raylene Hallett	Parent Rep	Elected	Retail Manager	May-22
Danny Wanoa	Parent Rep	Elected	Engineer	May-22
Roger Clement	Parent Rep	Elected	Technician	May-22
Jason Jack	Parent Rep	Elected	Farmer	May-22
Jason Ellery	Parent Rep	Elected	Landscape Worker	May-22
Tina McLean	Staff Rep	Elected	Teacher	May-19
Trevor Belk	Staff Rep	Elected	Caretaker	May-22

#### Accountant / Service Provider:

Carol Bloomfield Chartered Accountants



# COLEY STREET SCHOOL

Annual Report - For the year ended 31 December 2019

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# Coley Street School

## Statement of Responsibility

For the year ended 31 December 2019

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2019 fairly reflects the financial position and operations of the school.

The School's 2019 financial statements are authorised for issue by the Board.

Hamish Easton

Full Name of Board Chairperson

H Easton

Signature of Board Chairperson

29 May 2020

Date:

PETER JAMES KEMP

Full Name of Principal

P Kemp

Signature of Principal

29 May 2020

Date:



# Coley Street School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2019

	Notes	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
<b>Revenue</b>				
Government Grants	2	1,947,042	1,905,967	1,835,812
Locally Raised Funds	3	36,190	14,540	28,147
Interest income		14,415	12,000	16,632
		<u>1,997,648</u>	<u>1,932,507</u>	<u>1,880,591</u>
<b>Expenses</b>				
Locally Raised Funds	3	26,067	6,000	8,860
Learning Resources	4	1,329,995	1,404,450	1,297,622
Administration	5	108,950	97,971	94,619
Finance		827	-	911
Property	6	479,680	497,223	440,376
Depreciation	7	66,073	56,090	68,756
Loss on Disposal of Property, Plant and Equipment		1,853	-	1,806
		<u>2,013,446</u>	<u>2,061,734</u>	<u>1,912,950</u>
<b>Net Surplus / (Deficit) for the year</b>		(15,798)	(129,227)	(32,359)
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>(15,798)</u>	<u>(129,227)</u>	<u>(32,359)</u>

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





**Coley Street School**  
**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2019

	Notes	Actual 2019 \$	Budget (Unaudited) 2019 \$	Actual 2018 \$
<b>Balance at 1 January</b>		616,132	616,132	645,195
Total comprehensive revenue and expense for the year		(15,798)	(129,227)	(32,359)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	3,296
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IRFS 9		-	-	-
<b>Equity at 31 December</b>	23	600,334	486,905	616,132
Retained Earnings		600,334	486,905	616,132
Reserves		-	-	-
<b>Equity at 31 December</b>		600,334	486,905	616,132

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.



# Coley Street School

## Statement of Financial Position

As at 31 December 2019

	Notes	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	11,761	9,739	9,739
Accounts Receivable	9	72,172	78,364	78,364
GST Receivable		6,006	9,358	9,358
Prepayments		8,902	9,665	9,665
Inventories	10	329	419	419
Investments	11	390,856	266,191	379,779
		<u>490,027</u>	<u>373,736</u>	<u>487,324</u>
<b>Current Liabilities</b>				
Accounts Payable	13	100,471	97,818	97,818
Revenue Received in Advance	14	2,433	3,576	3,576
Provision for Cyclical Maintenance	15	14,934	14,934	-
Finance Lease Liability - Current Portion	16	5,626	5,548	5,548
Funds held for Capital Works Projects	17	(22,278)	(4,056)	(4,056)
		<u>101,186</u>	<u>117,820</u>	<u>102,886</u>
<b>Working Capital Surplus/(Deficit)</b>		388,841	255,916	384,437
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	256,730	268,783	268,783
		<u>256,730</u>	<u>268,783</u>	<u>268,783</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	15	37,984	34,756	34,051
Finance Lease Liability	16	7,253	3,037	3,037
		<u>45,237</u>	<u>37,793</u>	<u>37,088</u>
<b>Net Assets</b>		<u>600,334</u>	<u>486,907</u>	<u>616,132</u>
<b>Equity</b>	23	<u>600,334</u>	<u>486,905</u>	<u>616,132</u>

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



**Coley Street School**  
**Statement of Cash Flows**  
For the year ended 31 December 2019

	2019	2019	2018
Note	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
<b>Cash flows from Operating Activities</b>			
Government Grants	471,464	429,766	424,711
Locally Raised Funds	36,309	14,540	27,619
Goods and Services Tax (net)	3,352	-	(9,155)
Payments to Employees	(241,065)	(294,363)	(267,923)
Payments to Suppliers	(201,422)	(219,441)	(174,954)
Interest Paid	(827)	-	(911)
Interest Received	15,091	12,000	17,611
Net cash from Operating Activities	<u>82,902</u>	<u>(57,498)</u>	<u>17,000</u>
<b>Cash flows from Investing Activities</b>			
Proceeds from Sale of PPE (and Intangibles)	(1,854)	-	3,194
Purchase of PPE (and Intangibles)	(60,279)	(56,090)	(25,942)
Purchase of Investments	(11,077)	113,588	(57,258)
Proceeds from Sale of Investments	-	-	-
Net cash from Investing Activities	<u>(73,210)</u>	<u>57,498</u>	<u>(80,006)</u>
<b>Cash flows from Financing Activities</b>			
Furniture and Equipment Grant	-	-	3,296
Finance Lease Payments	10,553	-	(5,509)
Funds Held for Capital Works Projects	(18,222)	0	(87,486)
Net cash from Financing Activities	<u>(7,669)</u>	<u>(0)</u>	<u>(89,698)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>2,022</u>	<u>(0)</u>	<u>(152,704)</u>
Cash and cash equivalents at the beginning of the year	8 9,739	9,739	162,443
<b>Cash and cash equivalents at the end of the year</b>	8 <u>11,761</u>	<u>9,739</u>	<u>9,739</u>

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 Cash Flow Statement should be read in conjunction with the accompanying notes which form part of these financial statements..



# Coley Street School

## Notes to the Financial Statements

### For the year ended 31 December 2019

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Coley Street School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

##### b) Basis of Preparation

###### *Reporting Period*

The financial reports have been prepared for the period 1 January 2019 to 31 December 2019 and in accordance with the requirements of the Public Finance Act 1989.

###### *Basis of Preparation*

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

###### *Financial Reporting Standards Applied*

The Education Act 1989 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".

###### *Standard early adopted*

In line with the Financial Statements of the Government, the School has elected to early adopt PBE IFRS 9 Financial Instruments. PBE IFRS 9 replaces PBE IPSAS 29 Financial Instruments: Recognition and Measurement. Information about the adoption of PBE IFRS 9 is provided in Note 26.

###### *PBE Accounting Standards Reduced Disclosure Regime*

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

###### *Measurement Base*

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

###### *Presentation Currency*

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

###### *Specific Accounting Policies*

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

###### *Critical Accounting Estimates And Assumptions*

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. 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 provision*

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at Note 15.





#### *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 12.

#### **Critical Judgements in applying accounting policies**

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

##### *Classification of leases*

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

##### *Recognition of grants*

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

#### **c) Revenue Recognition**

##### **Government Grants**

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

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

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

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

##### **Other Grants**

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

##### **Donations, Gifts and Bequests**

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

##### **Interest Revenue**

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

#### **d) Use of Land and Buildings Expense**

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

#### **e) Operating Lease Payments**

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

#### **f) 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.

#### **g) 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.

#### **h) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for credit losses. The school applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables. In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation.



#### **Prior Year Policy**

*Accounts Receivable represents items that the School has issued invoices for or accrued for, but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the School will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.*

#### **i) Inventories**

Inventories are consumable items held for sale and comprise of stationery . 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.

#### **j) 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.

#### **Prior Year Policy**

*Bank term deposits for periods exceeding 90 days are classified as investments and are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.*

*Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the Group at fair value plus transaction costs. At balance date the Group has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Consolidated Statement of Comprehensive Revenue and Expense.*

*After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the Group may incur on sale or other disposal.*

#### **k) Property, Plant and Equipment**

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

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

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

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

#### **Finance Leases**

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

#### **Depreciation**

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	25 years
Furniture and equipment	10 years
Information and communication technology	4-10 years
Motor vehicles	5-10 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value





#### **l) Impairment of property, plant, and equipment and intangible assets**

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

##### *Non cash generating assets*

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

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

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

The reversal of an impairment loss is recognised in the surplus or deficit.

#### **m) 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.

#### **n) Employee Entitlements**

##### *Short-term employee entitlements*

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

##### *Long-term employee entitlements*

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows.

#### **o) Revenue Received in Advance**

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

The School holds sufficient funds to enable the refund of unearned fees.

#### **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 for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

#### **q) Financial Assets and Liabilities**

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as "loans and receivables" for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

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



**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 at the start of the year.

**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

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Operational Grants	422,879	401,974	387,686
Teachers' Salaries Grants	1,138,905	1,138,905	1,041,240
Use of Land and Buildings Grants	337,296	337,296	333,930
Resource Teachers Learning and Behaviour Grants	1,125	-	1,474
Other MoE Grants	46,837	18,292	70,389
Other Government Grants	-	9,500	1,093
	<u>1,947,042</u>	<u>1,905,967</u>	<u>1,835,812</u>

## 3. Locally Raised Funds

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

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
<b>Revenue</b>			
Donations	4,160	2,000	8,346
Activities	19,801	-	936
Trading	433	9,540	536
Fundraising	-	-	4,350
Other Revenue	11,797	3,000	13,979
	<u>36,190</u>	<u>14,540</u>	<u>28,147</u>
<b>Expenses</b>			
Activities	18,665	1,000	3,820
Trading	91	5,000	(167)
Fundraising (Costs of Raising Funds)	-	-	1,317
Other Locally Raised Funds Expenditure	7,311	-	3,890
	<u>26,067</u>	<u>6,000</u>	<u>8,860</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>10,123</u>	<u>8,540</u>	<u>19,287</u>

## 4. Learning Resources

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Curricular	37,443	48,886	37,242
Equipment Repairs	-	2,000	1,640
Information and Communication Technology	10,089	14,200	13,926
Extra-Curricular Activities	1,143	2,700	992
Library Resources	432	2,750	803
Employee Benefits - Salaries	1,268,995	1,319,284	1,229,666
Staff Development	11,892	14,630	13,353
	<u>1,329,995</u>	<u>1,404,450</u>	<u>1,297,622</u>

## 5. Administration

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Audit Fee	4,102	4,074	3,927
Board of Trustees Fees	4,600	4,860	4,125
Board of Trustees Expenses	6,178	4,305	5,030
Communication	2,799	2,625	2,504
Consumables	7,861	7,104	969
Legal Fees	6,624	-	-
Other	15,095	15,668	18,488
Employee Benefits - Salaries	47,940	46,835	47,148
Insurance	6,956	5,500	5,963
Service Providers, Contractors and Consultancy	6,795	7,000	6,465
	<u>108,950</u>	<u>97,971</u>	<u>94,619</u>

## 6. Property

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Caretaking and Cleaning Consumables	9,692	7,450	8,116
Cyclical Maintenance Provision	18,867	15,639	(1,617)
Grounds	6,146	10,250	7,594
Heat, Light and Water	13,035	11,830	12,875
Repairs and Maintenance	25,045	45,295	16,142
Use of Land and Buildings	337,296	337,296	333,930
Security	1,131	2,314	1,191
Employee Benefits - Salaries	68,467	67,149	62,145
	<u>479,680</u>	<u>497,223</u>	<u>440,376</u>

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

## 7. Depreciation

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Buildings - School	3,127	-	3,127
Building Improvements - Crown	3,843	-	3,843
Furniture and Equipment	34,883	31,090	32,809
Information and Communication Technology	15,991	25,000	19,115
Leased Assets	6,471	-	7,889
Library Resources	1,758	-	1,973
	<u>66,073</u>	<u>56,090</u>	<u>68,756</u>





## 8. Cash and Cash Equivalents

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Cash on Hand	-	-	-
Bank Current Account	6,252	9,252	9,252
Bank Call Account	5,510	487	487
Cash and cash equivalents for Cash Flow Statement	<u>11,761</u>	<u>9,739</u>	<u>9,739</u>

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

## 9. Accounts Receivable

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Receivables	-	1,261	1,261
Receivables from the Ministry of Education	-	622	622
Allowance for credit/ losses	-	-	-
Interest Receivable	2,148	2,824	2,824
Teacher Salaries Grant Receivable	70,024	73,657	73,657
	<u>72,172</u>	<u>78,364</u>	<u>78,364</u>
Receivables from Exchange Transactions	2,148	4,085	4,085
Receivables from Non-Exchange Transactions	70,024	74,279	74,279
	<u>72,172</u>	<u>78,364</u>	<u>78,364</u>

## 10. Inventories

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Stationery	329	419	419
	<u>329</u>	<u>419</u>	<u>419</u>

## 11. Investments

The School's investment activities are classified as follows:

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Current Asset			
Short-term Bank Deposits	390,856	266,191	379,779
Total Investments	<u>390,856</u>	<u>266,191</u>	<u>379,779</u>

## 12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Land	-	-	-	-	-	-
Buildings	34,373	-	-	-	(3,127)	31,247
Building Improvements	81,375	-	-	-	(3,843)	77,532
Furniture and Equipment	99,715	25,163	(132)	-	(34,883)	89,863
ICT	31,798	19,150	(1,721)	-	(15,991)	33,236
Leased Assets	8,154	10,868	-	-	(6,471)	12,552
Library Resources	13,368	683	9	-	(1,758)	12,302
<b>Balance at 31 December 2019</b>	<b>268,783</b>	<b>55,865</b>	<b>(1,844)</b>	<b>-</b>	<b>(66,073)</b>	<b>256,731</b>

The net carrying value of equipment held under a finance lease is \$12,552 (2018: \$8,154)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Land	-	-	-
Buildings	78,171	(46,924)	31,247
Building Improvements	154,887	(77,356)	77,532
Furniture and Equipment	566,498	(476,636)	89,862
ICT	140,529	(107,293)	33,236
Motor Vehicles	31,452	(31,452)	-
Leased Assets	17,858	(5,307)	12,552
Library Resources	41,690	(29,387)	12,303
<b>Balance at 31 December 2019</b>	<b>1,031,085</b>	<b>(774,355)</b>	<b>256,731</b>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2018	\$	\$	\$	\$	\$	\$
Land	-	-	-	-	-	-
Buildings	37,500	-	-	-	(3,127)	34,373
Building Improvements	85,218	-	-	-	(3,843)	81,375
Furniture and Equipment	125,029	15,607	(8,113)	-	(32,809)	99,714
Information and Communication Technology	40,561	11,733	(3,668)	2,286	(19,115)	31,797
Leased Assets	11,897	4,146	-	-	(7,889)	8,154
Library Resources	14,071	1,493	(222)	-	(1,973)	13,369
<b>Balance at 31 December 2018</b>	<b>314,276</b>	<b>32,980</b>	<b>(12,003)</b>	<b>2,286</b>	<b>(68,756)</b>	<b>268,783</b>

The net carrying value of equipment held under a finance lease is \$8,154 (2017: \$11,897)



2018	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Land	-	-	-
Buildings	78,171	(43,798)	34,373
Building Improvements	154,887	(73,512)	81,375
Furniture and Equipment	543,384	(443,669)	99,715
Information and Communication Technology	133,614	(101,816)	31,798
Motor Vehicles	31,452	(31,452)	-
Leased Assets	24,118	(15,964)	8,154
Library Resources	40,979	(27,611)	13,368
<b>Balance at 31 December 2018</b>	<b>1,006,605</b>	<b>(737,822)</b>	<b>268,783</b>

### 13. Accounts Payable

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Operating Creditors	7,317	6,516	6,516
Accruals	11,560	11,507	11,507
Banking Staffing Overuse	4,785	-	-
Employee Entitlements - Salaries	70,024	73,657	73,657
Employee Entitlements - Leave Accrual	6,785	6,138	6,138
	<b>100,471</b>	<b>97,818</b>	<b>97,818</b>
Payables for Exchange Transactions	100,471	97,818	97,818
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<b>100,471</b>	<b>97,818</b>	<b>97,818</b>

The carrying value of payables approximates their fair value.

### 14. Revenue Received in Advance

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Other	2,433	3,576	3,576
	<b>2,433</b>	<b>3,576</b>	<b>3,576</b>

### 15. Provision for Cyclical Maintenance

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Provision at the Start of the Year	34,051	34,051	35,668
Increase/ (decrease) to the Provision During the Year	18,867	15,639	(1,617)
Provision at the End of the Year	<u>52,918</u>	<u>49,690</u>	<u>34,051</u>
Cyclical Maintenance - Current	14,934	14,934	-
Cyclical Maintenance - Term	37,984	34,756	34,051
	<u>52,918</u>	<u>49,689</u>	<u>34,051</u>

### 16. Finance Lease Liability

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

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
No Later than One Year	5,626	5,547	5,547
Later than One Year and no Later than Five Years	7,252	3,037	3,037
	<u>12,878</u>	<u>8,584</u>	<u>8,584</u>

### 17. 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:

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Blocks 1 and 2	<i>in progress</i>	(4,095)	-	(18,924)	-	(23,019)
Electrical Upgrade	<i>completed</i>	39	-	-	39	-
Heat Pumps	<i>completed</i>	-	5,393	(5,393)	-	-
Hardware for Lockdown	<i>in progress</i>	-	5,004	(4,263)	-	741
Totals		<u>(4,056)</u>	<u>10,397</u>	<u>(28,580)</u>	<u>39</u>	<u>(22,278)</u>

#### Represented by:

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

741  
(23,019)  
(22,278)

	2018	Opening Balances \$	Receipts from MoE \$	Payments \$		Closing Balances \$
Blocks 1 and 2	<i>in progress</i>	83,430	112,427	199,952	-	(4,095)
Electrical Upgrade	<i>completed</i>	-	10,066	10,026	-	39
Totals		<u>83,430</u>	<u>122,493</u>	<u>209,978</u>	<u>-</u>	<u>(4,056)</u>

## 18. 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.

## 19. Remuneration

### *Key management personnel compensation*

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

	2019 Actual \$	2018 Actual \$
<i>Board Members</i>		
Remuneration	4,600	4,125
Full-time equivalent members	0.48	0.48
<i>Leadership Team</i>		
Remuneration	323,419	322,497
Full-time equivalent members	3	3
Total key management personnel remuneration	328,019	326,622
Total full-time equivalent personnel	3.48	3.48

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

### *Principal*

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

	2019 Actual \$000	2018 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	120 - 130
Benefits and Other Emoluments	4 - 5	3 - 4
Termination Benefits	-	-

### Other Employees

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

Remuneration \$000	2019 FTE Number	2018 FTE Number
100 - 110	0.00	1.00
	<u>0.00</u>	<u>1.00</u>

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

## 20. Compensation and Other Benefits Upon Leaving

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

	2019 Actual	2018 Actual
Total	\$ -	\$ -
Number of People	0	0

## 21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at **31 December 2019** (Contingent liabilities **31 December 2018**: Unquantified in relation to Employment Court cost in relation to serious misconduct; and assets at 31 December 2018: Insurance Compensation in relation to the misconduct case).

### Holidays Act Compliance – schools payroll

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

The Ministry has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance. The Ministry has recognised an estimated provision based on the analysis of sample data, which may not be wholly representative of the total dataset for Teacher and Support Staff Entitlements. A more accurate estimate will be possible after further analysis of non-compliance has been completed, and this work is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis has been completed

To the extent that any obligation cannot reasonably be quantified at 31 December 2019, a contingent liability for the school may exist.

## 22. Commitments

### (a) Capital Commitments

As at 31 December 2019 the Board has not entered into contract agreements for capital works.

(Capital commitments at 31 December 2018: Nil)





## (b) Operating Commitments

As at 31 December 2019 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2018: Nil)

## 23. Managing Capital

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

## 24. 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 (2018: Loans and receivables)

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Cash and Cash Equivalents	11,761	9,739	9,739
Receivables	72,172	78,364	78,364
Investments - Term Deposits	390,856	266,191	379,779
Total Financial assets measured at amortised cost	474,790	354,294	467,882

### Financial liabilities measured at amortised cost

Payables	100,471	97,818	97,818
Finance Leases	12,878	8,585	8,585
Total Financial Liabilities Measured at Amortised Cost	113,349	106,403	106,403

## 25. Events After Balance Date

On March 11, 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on 26 March, New Zealand increased its' COVID-19 alert level to level 4 and a nationwide lockdown commenced. As part of this lockdown all schools were closed. While the disruption is currently expected to be temporary, there is a level of uncertainty around the duration of the closure.

At the date of issuing the financial statements, the school has been able to absorb the majority of the impact from the nationwide lockdown as it was decided to start the annual Easter School holidays early. In the periods the school is open for tuition, the school has switched to alternative methods of delivering the curriculum, so students can learn remotely.

At this time the full financial impact of the COVID-19 pandemic is not able to be determined, but it is not expected to be significant to the school. The school will continue to receive funding from the Ministry of Education, even while closed.

## 26. Adoption of PBE IFRS 9 Financial Instruments

In accordance with the transitional provisions of PBE IFRS 9, the school has elected not to restate the information for previous years to comply with PBE IFRS 9. Adjustments arising from the adoption of PBE IFRS 9 are recognised in opening equity at 1

January 2019. Accounting policies have been updated to comply with PBE IFRS 9. The main updates are:

- Note 9 Receivables: This policy has been updated to reflect that the impairment of short-term receivables is now determined by applying an expected credit loss model.

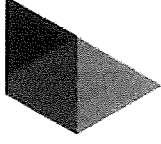
- Note 9 Investments:

Term deposits: This policy has been updated to explain that a loss allowance for expected credit losses is recognised only if the estimated loss allowance is not trivial.

Upon transition to PBE IFRS9 there were no material adjustments to these financial statements



# Analysis of Variance Reporting



<b>School Name:</b>	Coley Street School - 2019 ( based on 2018 data)	<b>School Number:</b> 2352																																								
<b>Strategic Aim:</b>	To support the achievement of all students, around the priority learning areas of Reading Writing and Mathematics, in relation to the New Zealand Curriculum.																																									
<b>Annual Aim:</b>	<p><b>Reading:</b> The aim is to shift 80% of the target students to the <b>expected curriculum level</b></p> <p><b>Writing:</b> The aim is to move 80% of the target students to the <b>expected curriculum level</b></p> <p><b>Maths:</b> We did not have a target in maths.</p>																																									
<b>Target:</b>	<p><b>Reading:</b> At the start of 2018 we had a total of 18 students well below in reading and 50 students below. A total of 68 students are our priority learners in Reading.</p> <p><b>Writing:</b> At the start of 2018 we had a total of 27 students well below in writing and 55 students below. These students formed our target group for 2018. A total of 82 students are our priority learners.</p>																																									
<b>Baseline Data:</b>	<p><b>Reading:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Year 2018</th> <th>No.</th> <th>Well Below</th> <th>Below</th> <th>Maori</th> </tr> </thead> <tbody> <tr> <td>Year 8</td> <td>12</td> <td>2</td> <td>10</td> <td>6</td> </tr> <tr> <td>Year 7</td> <td>10</td> <td></td> <td>10</td> <td>6</td> </tr> <tr> <td>Year 6</td> <td>5</td> <td>1</td> <td>4</td> <td>1</td> </tr> <tr> <td>Year 5</td> <td>3</td> <td>1</td> <td>2</td> <td>1</td> </tr> <tr> <td>Year 4</td> <td>8</td> <td>2</td> <td>6</td> <td>5</td> </tr> <tr> <td>Year 3</td> <td>14</td> <td>7</td> <td>7</td> <td>4</td> </tr> <tr> <td>Year 2</td> <td>16</td> <td>5</td> <td>11</td> <td>4</td> </tr> </tbody> </table>		Year 2018	No.	Well Below	Below	Maori	Year 8	12	2	10	6	Year 7	10		10	6	Year 6	5	1	4	1	Year 5	3	1	2	1	Year 4	8	2	6	5	Year 3	14	7	7	4	Year 2	16	5	11	4
Year 2018	No.	Well Below	Below	Maori																																						
Year 8	12	2	10	6																																						
Year 7	10		10	6																																						
Year 6	5	1	4	1																																						
Year 5	3	1	2	1																																						
Year 4	8	2	6	5																																						
Year 3	14	7	7	4																																						
Year 2	16	5	11	4																																						

**Writing:**

<b>Year 2018</b>	<b>No.</b>	<b>Well Below</b>	<b>Below</b>	<b>Maori</b>
Year 8	13	6	7	5
Year 7	11	4	7	6
Year 6	10	1	9	3
Year 5	7	1	6	2
Year 4	11	3	8	7
Year 3	12	5	7	3
Year 2	18	7	11	5

<b>Actions</b> <i>What did we do?</i>	<b>Outcomes</b> <i>What happened?</i>	<b>Reasons for the variance</b> <i>Why did it happen?</i>	<b>Evaluation</b> <i>Where to next?</i>
<p>The Board of Trustees employed our teacher of MSL 0.8 so that the MSL strategies could be integrated across the school.</p> <p>All teacher aides were given professional development and had a major input into raising achievement using the strategies learnt.</p> <p>Numbers in the junior hub were purposely kept low with us maintaining the popular reception class with approximate operating numbers of 10-12 children with a teacher and teacher aide. This assisted the transition process and ensured students made rapid progress.</p> <p>Reception class staff designed their own entry level test based on 'SEA' and the '6 year net'.</p> <p>All staff continued to collaborate in school and across school with PaCT Tool planning, moderation and assessment on writing. This was however intermittent, with the establishment of COL Leaders and the appointment of across school and in school coordinators hindering progress.</p> <p>In term 4 the local COL returned to some moderation workshops based around syndicate levels.</p>	<p><b>Reading</b></p> <p>*Target Students leaving: 14 left during the 2018 year = 20.58% of the targeted students</p> <p>In reading we shifted 54.0% of our target students and this would have been almost in line with our annual goal, had we not lost 14 target students through the year. The main intervention in 2018 was the use of STEPS WEB. This programme was delivered across the school to students who were reading below and well below. This became an extension to their daily reading programme and provided a link to home and students continue using this as part of their home learning.</p> <p>Extra instruction in MSL learning across the Junior Hub was also used.</p> <p><b>Writing</b></p> <p>Target Students leaving: 21 left during the Year 2018 = 24.70% of the targeted students</p> <p>In writing we shifted 40.62% of our target students and again this could also have been close to our</p>	<p>Transience is a major contributing factor in our community on student data.</p> <p>This is as a result of lack of employment, lack of rental housing, family reasons and finance.</p> <p>Family violence is also a contributing factor with our region having the highest level of family violence per head of population in New Zealand. This directly affects our children.</p> <p>Coley Street School is currently 52% Maori and research has stated, Maori families are 3 times more likely to be transient than Non Maori.</p> <p>For the first two terms of 2018 we had a teacher on fixed term appointment in a year 4 class and data showed us that the children were not making the progress that was required.</p> <p>As a consequence in term 3 these children were consolidated across the 3 other middle school classes and the teacher's contract was terminated.</p>	<p>Our school has studied over the last 3 years, the effects of transience on student achievement. As a result of the major influence this has on our data, we have put a number of strategies in place to ensure we can give our students the best possible experience at school.</p> <p>Creating a calm, caring and secure teaching and learning environment is essential for our children and often the one constant in their lives.</p> <p>Our PB4L programme (we are now in year 8) ensures that children are seamlessly inducted into our school culture and there is a real emphasis on teaching the appropriate behaviour rather than an expectation.</p> <p>There is exceptional support for family and whanau and numerous opportunities are provided for community engagement.</p> <p>Our collaborative teaching and learning environments provide an environment where children are comfortable with where and whom they work and the ratio of teacher : pupils is low.</p>

<p>This was very effective to reignite the across school collaboration. Teachers, are developing confidence in using the Pact tool for monitoring student progress.</p>	<p>annual goal had we not lost 21 of our target students.</p> <p>Of a total roll of 230 students, 74 were new enrolments and 64 students left through the year. This is a percentage of 32.17% of the school roll arriving and a total of 27.82% leaving.</p> <p>The combined turnover is a percentage of 60% which has a major effect on the data collected. Many of the new enrolments come into the school at well below or below.</p> <p>In 2019 we will look at better ways of gathering data and being able to identify specific cohort groups such as Not School of Origin</p>	<p>Whilst some of these children started to show progress in terms 3 and 4 they make up a large proportion of the current year 5 group that are below in all 3 subjects.</p>	<p>Teachers are able to work, plan, moderate and assess as a team and also work to their strengths.</p> <p>Our reception class provides a great transition between preschool and school with two staff and approximately 12 children. The children get into routine very quickly and our tailor made entry level assessment informs us of prior learning and next steps.</p> <p>The shortage of rental housing creates a real issue and families are often on the move or are placed in emergency accommodation. Coley Street School have linked with the local real estate agents so that any available housing is advertised through our school communication networks.</p> <p>Excellent support from Kids Can, fruit in schools, milk in schools, Sunsmart and health promoting schools assists us to support families in need.</p> <p>Our SENCO role is well organised and very efficient in gaining the necessary support for children with special needs. However the resources and external support staff are thin on the ground.</p>
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### Planning for next year:

#### In Reading:

- Continue using STEPs Web . Improve process to monitor more closely the application of the programme and its short and long term effectiveness with students.
- Reading together programme to be taken with the parents of newly enrolled students. This will be delivered by our Principal
- Evaluate our Teacher Inquiry Process ensuring that priority students feature in every teachers inquiry.
- Re organise the school wide timetable to allow for Professional Learning Circle time and reflection and moderation around PACT to occur across each HUB in a regular cyclical rotation.
- The largest cohort group of priority students in Reading will be placed in a class with our Reading Recovery Trained Teacher.
- Year 3 students will now be in Middle Hub allowing lower teacher student ratios in our Junior school with the outlook supporting our new learners to make accelerated progress.

#### In Writing:

- The Board of Trustees have provided funding to allow for a Walking DP who will target priority learners in additional writing support.
- The Bot have directed surplus funding in providing Teacher Aide support in each HUB, including a mentor for the senior boys.
- Engage the RTLit for well below writers.
- Continue developing the effective use of the Writing PACT tool to enable teachers to be better prepared in teaching next steps and informing classroom practice.
- Observation of best practice for writing across the Kerekere Kahui AKO
- Review of School curriculum to provide a more localised curriculum that will provide greater authentic learning activities to motivate and engage our students especially our boys reluctant to write.
- Evaluate effective classroom practice through on going classroom observations by DP and Principal and improving the PLC practice across the school.



## COLEY STREET SCHOOL FOXTON

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or [office@coleystreet.school.nz](mailto:office@coleystreet.school.nz) | [www.coleystreet.school.nz](http://www.coleystreet.school.nz)

### Principal's Report for Analysis of Variance 2019

The 2018 school year has been a challenging year for Board of Trustees, Principal and Staff with the ongoing suspension of a teacher since 2017 on full pay, for gross misconduct, as well as the tragic death of a long time teaching colleague and friend of our school community.

It has also been a very satisfying year with the way staff have worked together to support each other for the betterment of Coley Street School.

Our collaborative learning environments have finally been finished after spending nearly 3 years in alternative class environments.

The children and staff quickly adapted to the physical changes while the school leadership, staff and pupils have been transitioning for the past 5 years in it's pedagogical understanding around collaborative practices.

Our reception class has continued to be a real bonus to the transition process of our new entrant children into the junior hub.

Across the junior hub there is a real emphasis on Multi - Sensory - Learning strategies that address the many learning difficulties our children face. All staff and teacher aides are trained in this approach.

The study centre provides an outstanding partnership between home and school and we have a regular waiting list of children wishing to engage in this resource.

PB4L continues to be the backbone of everything that happens at Coley Street School with such things as ongoing PLD, the newcomers club, check and connect, social activity groups and many other strategies that ensure Coley Street School is a very calm, warm, inviting and safe teaching and learning environment.

There have been very few changes in staffing for the last 5 years apart from a couple of retirements and this has provided consistency for the children and community.

Our students enjoy great success academically, culturally and sporting wise and many past students go on to achieve a variety of accolades across the local and regional secondary schools that they attend. We have provided many school leaders across the 3 areas.



Kiwi Sport funding is regularly utilised to outfit, transport and equip our many sporting teams which participate 5 days a week in local regional and national competition out of Coley Street School.

In term 4 the current principal won a sabbatical and engaged with Manukura School in Palmerston North, where he researched many new strategies around Maori Student Achievement that can be transferred back to our local school and COL's.

The principal was ably replaced by the Deputy Principal for the term.

Our students again showed good progress across the 3 curriculum areas of reading, writing and maths and the staff are committed to using PaCT as an assessment tool to plan and moderate student work. Our COL's collaborate together to complete in- school and across school moderation and planning. This will occur in 2019.

Peter Kemp - Principal

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF COLEY STREET SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The Auditor-General is the auditor of Coley Street School. The Auditor-General has appointed me, Cameron Town, using the staff and resources of Silks Audit Chartered Accountants Ltd, 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 20, that comprise the statement of financial position as at 31 December 2019, the statement of comprehensive revenue and expenses, 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 2019; 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 Tier 2 PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime

Our audit was completed on 29 May 2020. 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 of Trustees and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

#### Emphasis of Matter – COVID-19

Without modifying our opinion, we draw attention to the disclosures in note 25 on page 19 which outline the possible effects of the Alert Level 4 lockdown as a result of the COVID-19 pandemic.

#### Basis for our opinion

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

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

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

#### Responsibilities of the Board of Trustees for the financial statements

The Board of Trustees 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 of Trustees is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board of Trustees 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 of Trustees' responsibilities arise from 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 of Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board of Trustees 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 comprises the Board of Trustees schedule included under the School Directory page, Analysis of Variance and Kiwisport statement included as an appendices, 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 (Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

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



**Cameron Town**  
**Silks Audit Chartered Accountants Ltd**  
**On behalf of the Auditor-General**  
**Whanganui, New Zealand**