

COBDEN SCHOOL

Annual Report For the year ended 31 December 2022

Ministry Number:	3322
Principal:	Noula Markham
School Address:	53 Fox Street, Cobden, Greymouth
School Phone:	03 7687465
School Email:	reception@cobden.school.nz

Members of the Board of Trustees

Name	Ceased
Suzanne Beckett	
Craig Bryant	Sep-22
Miriam Henderson	Sep-22
Natalie Palenski	
Belinda Colman	
Michelle Urban	
Noula Markham - Principal	

The term finishes except for the principal in July 2025.

Accountant / Service Provider:

Geoff Gillam Consultants

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Cobden 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.

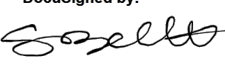
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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.

Suzanne Beckett

Full Name of Presiding Member

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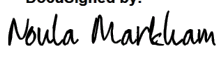
Signature of Presiding Member

18 May 2023

Date:

Noula Markham

Full Name of Principal

DocuSigned by:

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Signature of Principal

18 May 2023

Date:

Cobden School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Restated Actual \$
Revenue				
Government Grants	2	1,159,060	1,024,666	1,073,237
Government Grants Resource Teachers of Learning and Behaviour (1)	2	1,546,628	1,571,977	1,527,035
Locally Raised Funds	3	21,910	2,500	18,423
Interest Earned		2,236	1,000	1,252
		<u>2,729,834</u>	<u>2,600,143</u>	<u>2,619,947</u>
Expenses				
Locally Raised Funds	3	6,880	-	14,485
Learning Resources	4	793,208	732,250	780,906
Resource Teachers of Learning and Behaviour (1)	4	1,546,628	1,570,050	1,527,035
Administration	5	126,300	83,150	76,945
Finance Costs		1,863	-	1,816
Property	6	296,284	282,416	273,096
Loss on Disposal of Property, Plant and Equipment		-	-	323
		<u>2,771,163</u>	<u>2,667,866</u>	<u>2,674,606</u>
Net Surplus / (Deficit)		(41,329)	(67,723)	(54,659)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(41,329)</u>	<u>(67,723)</u>	<u>(54,659)</u>

1) Resource Teachers Learning & Behaviour income & expenses for the year ended 31 December 2021 have been restated. For details relating to the restatement please refer to note 24.

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

Cobden School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Actual 2022 \$	Budget (Unaudited) 2022 \$	Restated Actual 2021 \$
Balance at 1 January	191,812	191,812	241,779
Total comprehensive revenue and expense for the year (1)	(41,329)	(67,723)	(54,659)
Owner transactions			
Contribution - Furniture and Equipment Grant	-	-	4,692
Equity at 31 December	150,483	124,089	191,812
Accumulated comprehensive revenue and expense	150,483	124,089	191,812
Equity at 31 December 2022	150,483	124,089	191,812

(1) Total comprehensive revenue and expense for the year ended 31 December 2021 has been restated. For details relating to the restatement please refer to note 24.

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.

Cobden School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Restated Actual \$
Current Assets				
Cash and Cash Equivalents	7	92,369	64,388	220,282
Accounts Receivable	8	161,050	150,000	161,119
GST Receivable		9,698	5,000	1,296
Prepayments		12,812	5,000	9,493
Investments	9	100,000	100,000	-
Funds owing for Capital Works Projects	15	14,314	-	-
		<u>390,243</u>	<u>324,388</u>	<u>392,190</u>
Current Liabilities				
Accounts Payable	11	176,585	165,000	171,612
Revenue Received in Advance	12	6,658	-	-
Provision for Cyclical Maintenance	13	88,446	85,000	33,300
Finance Lease Liability - Current Portion	14	18,422	20,000	19,686
Funds for RTLB services	16	61,907	21,703	43,776
Funds held for Capital Works Projects	15	-	-	7,677
		<u>352,018</u>	<u>291,703</u>	<u>276,051</u>
Working Capital Surplus or (Deficit)		38,225	32,685	116,139
Non-current Assets				
Property, Plant and Equipment	10	162,699	113,176	138,676
		<u>162,699</u>	<u>113,176</u>	<u>138,676</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	10,042	9,772	56,472
Finance Lease Liability	14	40,399	12,000	6,531
		<u>50,441</u>	<u>21,772</u>	<u>63,003</u>
Net Assets		<u>150,483</u>	<u>124,089</u>	<u>191,812</u>
Equity		<u>150,483</u>	<u>124,089</u>	<u>191,812</u>

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

Cobden School

Cash Flow Statement

For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		1,921,407	1,861,643	563,417
Locally Raised Funds		23,910	4,500	16,423
Goods and Services Tax (net)		(8,402)	(3,704)	6,786
Payments to Employees		(282,098)	(218,250)	(247,471)
Payments to Suppliers		(1,664,910)	(1,677,116)	(357,755)
Interest Received		1,627	1,000	1,518
Net cash from / (to) the Operating Activities		(8,466)	(31,927)	(17,082)
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		423	-	100
Purchase of PPE (and Intangibles)		(4,968)	-	(555)
Purchase of Investments		-	-	-
Proceeds from Sale of Investments		(100,000)	(100,000)	100,171
Net cash from / (to) the Investing Activities		(104,545)	(100,000)	99,716
Cash flows from Financing Activities				
Contribution by the Ministry of Education - Furniture and Equipment Grants		-	-	4,692
Finance Lease Payments		(17,700)	5,783	(19,193)
Funds Administered on Behalf of Third Parties		2,798	(29,750)	28,115
Net cash from Financing Activities		(14,902)	(23,967)	13,614
Net increase/(decrease) in cash and cash equivalents		(127,913)	(155,894)	96,248
Cash and cash equivalents at the beginning of the year	7	220,282	220,282	124,034
Cash and cash equivalents at the end of the year	7	92,369	64,388	220,282

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.

Cobden School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2022

a) Reporting Entity

Cobden 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 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 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 PBE Accounting Standards (PBE IPSAS) 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 publically 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.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 13.

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.

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.

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. 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. 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) 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 three months 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 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.

i) 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.

j) 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 funded 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.

Property, plant and equipment acquired with individual values under \$500 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

Leases where the School assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the School is expected to benefit from their use or over the term of the lease.

Depreciation

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

The estimated useful lives of the assets are:	Years
Building improvements – Crown	10-50
Furniture and equipment	5-15
Information and communication technology	3-5
Term of Lease	3
Plant	3-10
Library resources	10

k) Accounts Payable

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

l) Employee Entitlements*Short-term employee entitlements*

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

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.

m) Revenue Received in Advance

Revenue received in advance relates to fees received from grants received where there are unfulfilled obligations for the School to provide services in the future. The fees 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, should the School be unable to provide the services to which they relate.

n Provision for Cyclical Maintenance

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

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

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

o) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

p) 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.

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.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract 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 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

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Government Grants - Ministry of Education	424,205	289,666	330,430
Teachers' Salaries Grants	542,773	545,000	561,403
Use of Land and Buildings Grants	192,082	190,000	179,969
Resource Teachers Learning and Behaviour Grants	1,546,628	1,571,977	1,527,035
Other Government Grants	-	-	1,435
	2,705,688	2,596,643	2,600,272

The school has opted in to the donations scheme for this year. Total amount received was \$12,450.

3. Locally Raised Funds

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

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
<i>Revenue</i>			
Donations & Bequests	5,660	2,000	2,220
Fees for Extra Curricular Activities	12,357	500	12,631
Trading	3,893	-	3,572
	21,910	2,500	18,423
<i>Expenses</i>			
Extra Curricular Activities Costs	4,066	-	2,764
Trading	2,814	-	11,721
	6,880	-	14,485
<i>Surplus for the year Locally raised funds</i>	15,030	2,500	3,938

4 Learning Resources

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Curricular	22,306	27,250	21,089
Employee Benefits - Salaries	736,059	677,000	719,489
Staff Development	4,017	2,500	3,541
Resource Teachers Learning and Behaviour	1,546,628	1,570,050	1,527,035
Depreciation	30,826	25,500	36,787
	2,339,836	2,302,300	2,307,941

5. Administration

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Audit Fee	5,250	5,250	5,000
Board of Trustees Fees	2,085	3,000	2,585
Board of Trustees Expenses	3,992	3,600	2,963
Communication	4,814	4,800	4,638
Consumables	12,263	12,000	8,567
School Lunches Programme	38,891	-	-
Staff Expenses	3,179	5,900	4,879
Other	7,666	6,600	6,276
Employee Benefits - Salaries	48,160	42,000	42,037
	126,300	83,150	76,945

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	3,962	4,000	3,288
Cyclical Maintenance Provision	8,716	5,000	3,497
Grounds	4,497	2,750	4,139
Heat, Light and Water	14,464	12,500	11,824
Rates	2,979	3,000	5,926
Repairs and Maintenance	29,066	19,166	18,270
Use of Land and Buildings - Non-Integrated	192,082	190,000	179,969
Employee Benefits - Salaries	40,518	46,000	46,183
	<u>296,284</u>	<u>282,416</u>	<u>273,096</u>

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

7. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	400	400	400
Bank Accounts	91,969	63,988	219,882
Short-term Bank Deposits with a Maturity of Three Months or Less	-	-	-
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>92,369</u>	<u>64,388</u>	<u>220,282</u>

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

Of the \$92,369 Cash and Cash Equivalents, \$61,907 is held by the School on behalf of the RTLB cluster. See note 16 for details of how the funding received for the cluster has been spent in the year

8. Accounts Receivable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Debtors	-	-	2,000
Debtor Ministry of Education	8,672	-	-
Interest Accrued	609	-	-
Teacher Salaries Grant Receivable	151,769	150,000	159,119
	<u>161,050</u>	<u>150,000</u>	<u>161,119</u>
Receivables from Exchange Transactions	609	-	2,000
Receivables from Non-Exchange Transactions	160,441	150,000	159,119
	<u>161,050</u>	<u>150,000</u>	<u>161,119</u>

9. Investments

The School's investment activities are classified as follows:

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	100,000	100,000	-

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2022.

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	82,605	-	-	-	(3,593)	79,012
Furniture and Equipment	2,474	1,154	-	-	(998)	2,630
Information and Communication	1,840	-	-	-	(786)	1,054
Plant	24,781	3,391	-	-	(7,550)	20,622
Leased Assets	26,376	56,576	-	-	(23,885)	59,067
Library Resources	600	-	-	-	(286)	314
Balance at 31 December 2022	138,676	61,121	-	-	(37,098)	162,699

The RTLB Cluster has a leased photocopier. Depreciation of \$6,272 (2021: 12,545) is allocated to RTLB expenses.

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Buildings	213,108	(134,096)	79,012	213,108	(130,503)	82,605
Furniture and Equipment	40,612	(37,982)	2,630	39,458	(36,984)	2,474
Information and Communication	35,227	(34,173)	1,054	35,227	(33,387)	1,840
Plant	101,776	(81,154)	20,622	98,385	(73,604)	24,781
Leased Assets	77,291	(18,224)	59,067	122,865	(96,489)	26,376
Library Resources	11,138	(10,824)	314	11,138	(10,538)	600
Balance at 31 December	479,152	(316,453)	162,699	520,181	(381,505)	138,676

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.

11. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	21,700	10,000	9,243
Employee Benefits Payable - Salaries	151,769	150,000	159,119
Employee Benefits Payable - Leave Accrual	3,116	5,000	3,250
	176,585	165,000	171,612
Payables for Exchange Transactions	176,585	165,000	171,612
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	176,585	165,000	171,612

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held on Behalf of Third Parties	6,658	-	-
	6,658	-	-

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	89,772	89,772	93,050
Increase to the Provision During the Year	8,716	5,000	3,497
Use of the Provision During the Year		-	(6,775)
Provision at the End of the Year	98,488	94,772	89,772
Cyclical Maintenance - Current	88,446	85,000	33,300
Cyclical Maintenance - Non current	10,042	9,772	56,472
	98,488	94,772	89,772

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan which is prepared by a Ministry of Education appointed property consultant.

14. Finance Lease Liability

The School has entered into a finance lease agreement for a photocopier. Minimum lease payments payable:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	20,387	20,000	19,686
Later than One Year and no Later than Five Years	6,722	12,000	6,531
Future Finance Charges	(892)	-	-
	26,217	32,000	26,217
Represented by			
Finance lease liability - Current	18,422	20,000	19,686
Finance lease liability - Non current	40,399	12,000	6,531
	58,821	32,000	26,217

15. Funds Held for Capital Works Projects

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

	2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Closing Balances \$
Roof Hall/Pool	<i>in progress</i>	7,677	51,931	(69,722)	(10,114)
Office Damage	<i>completed</i>	-	17,902	(17,902)	-
Toilet Project	<i>completed</i>	-	-	(4,200)	(4,200)
Totals		7,677	69,833	(91,824)	(14,314)
	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Closing Balances \$
Roof Hall/Pool	<i>in progress</i>	-	560,842	(553,165)	7,677
ILE upgrade	<i>completed</i>	(13,209)	23,000	(9,791)	-
Waka	<i>completed</i>	-	10,048	(10,048)	-
Totals		(13,209)	593,890	(573,004)	7,677

16. Funds for RTLB Services

Cobden School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Learning and Behaviour to its cluster of schools. This note discloses how the Ministry grant was applied to RTLB services.

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<i>Revenue</i>			
Teachers' Salary Grant	1,309,607	1,310,000	1,293,667
Administration Grant	45,662	45,737	45,177
Learning Support Funding	97,057	97,057	95,154
Travel grant	90,052	90,052	95,270
Interest	504	100	74
Other	21,877	5,031	4,922
Income received prior years spent in current year (income not spent)	(18,131)	22,073	(7,229)
	1,546,628	1,570,050	1,527,035
<i>Expenses</i>			
Employee Benefit - Salaries	1,309,607	1,310,000	1,293,667
Administration	94,783	104,050	94,603
Learning Support	93,182	94,000	73,428
Travel	49,056	62,000	65,337
	1,546,628	1,570,050	1,527,035
Funds held at beginning of the year	43,776	43,776	36,547
Year end liability Adjustments	18,131	(22,073)	7,229
Funds Held at Year End	61,907	21,703	43,776

Resource Teachers Learning & Behaviour income & expenses for the year ended 31 December 2021 have been restated. For details relating to the restatement please refer to Note 24.

The RTLB Cluster funds 50% of the annual cost for the photocopier finance lease.

17. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the school. The school enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

18. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	2,085	2,585
<i>Leadership Team</i>		
Remuneration	264,011	258,782
Full-time equivalent members	2	2
Total key management personnel remuneration	266,096	261,367
Total full-time equivalent personnel	2.00	2.00

There are 6 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2022 Actual	2021 Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140-150	140-150
Benefits and Other Emoluments	1-10	1-10
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	1	1
110 - 120	1	1
	<u>2</u>	<u>2</u>

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

19. Compensation and Other Benefits Upon Leaving

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

	2022 Actual	2021 Actual
Total	\$0	\$0
Number of People	-	-

20. Contingencies

There are no contingent liabilities (except as noted below) 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 school boards of trustees, 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.

Contingent Asset- 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 employed in 2022. The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023

21. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has commitments to Capital Works Project per note 15. These projects are fully funded by the Ministry of Education.

(Capital commitments at 31 December 2021: nil)

(b) Operating Commitments

As at 31 December 2022 the Board has no operating contracts:

22. Financial Instruments

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

Cash and receivables

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	92,369	64,388	220,282
Receivables	161,050	150,000	161,119
Investments - Term Deposits	100,000	100,000	-
Total Cash and Receivables	353,419	314,388	381,401

Financial liabilities measured at amortised cost

Payables	176,585	165,000	171,612
Finance Leases	58,821	32,000	26,217
Total Financial Liabilities Measured at Amortised Cost	235,406	197,000	197,829

23. Comparatives

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

24. Prior Period Restatement

Due to a review by the Ministry of Education, a change in accounting treatment has occurred for RTLB Fundholders, which has resulted in a restatement been made to the 31 December 2021 financial information and 2020 opening balances in relation to the Resource Teacher of Learning Behaviour Cluster (RTLB). Cluster Income & expenditure in relation to the RTLB was excluded from the school's Statement of Comprehensive Revenue & Expense.

The adjustments are set out below:

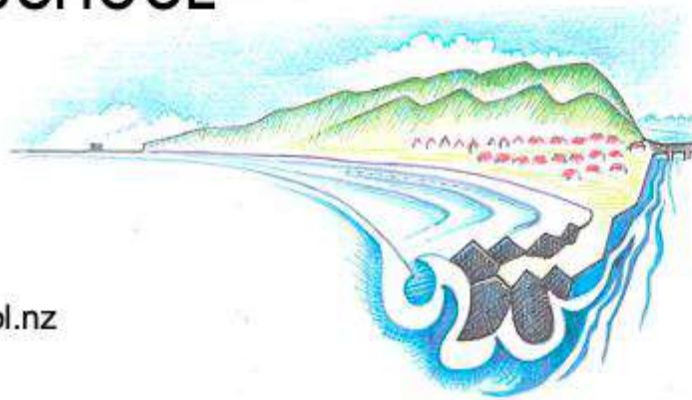
	Original Balance \$	Adjustment \$	Restated Balance \$
Impact on Statement of Comprehensive Revenue and Expenses or the year ended 31 December 2021			
Government Grants - Resource Teacher learning and Behaviour	-	1,527,035	1,527,035
Resource Teachers Learning and Behaviour	-	(1,527,035)	(1,527,035)
Total Comprehensive Revenue and Expense	-	-	-

25. Events After Balance Date

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

COBDEN SCHOOL

53 Fox St
Cobden
Greymouth
03 768 7465
www.cobden.school.nz



Cobden School Kiwi Sport Funding 2022

Kiwisport is a government funding initiative to support students' participation in organised sport. In 2022, the school received total Kiwisport funding of \$926.96.

The following items were funded:

- Various equipment for both winter and summer sports
- Competition fees

Equal Employment Opportunities

Cobden School has policies that meet the EEO requirements of the Act, and these have been complied with in 2022.



Te Kura o Cobden End of Year Student Achievement Report 2022

Our context - a focus on wellbeing

Cobden School has long recognised a barrier to learning for many students is directly related to personal wellbeing. During the pandemic, Cobden School remained focused on the wellbeing of ākonga, by designing hybrid learning to support all our learners.

Annual Objectives and Aims:

- To continue embedding school-wide strategies for achieving social and learning outcomes while preventing student distress, with a school-wide focus on “Wellbeing for Social and Emotional Regulation”
- To build a sense of belonging, resilience, stress management, identity and self-worth, values and future focus, while also developing skills in getting help and support for self and others during times of difficulty and when identifying barriers to learning.
- To continue to develop and maintain healthy relationships.

2022 Annual Target:

All Students will attain at least 95% attendance rate and make progress in literacy and mathematics. We continue to recognise the following challenges as resulting from the pandemic

- The rise in student absences
- The responses to distress
- Engagement and progress in key learning areas

This has necessitated a more targeted implementation of school-wide strategies that continue to focus on *wellbeing for social and emotional regulation*, including trauma informed practices. To address attendance and pastoral challenges, teachers and school leaders needed to continue to:

- plan and implement programmes that ensure deep learning is suitably differentiated and caters for individual differences,
- target reducing inequity in their programme design, refinement and implementation,
- collaborate with students and their whānau to co-construct a localised curriculum that reflects our unique place and its people - both Mana Whenua and Ngāti Pākeha, both historically and in the present.

This would result in:

- increased engagement and reduced inequity as evidenced against the data collected
- reduced learning and achievement gaps between different groups.

What did we do?

- Strengthened relationships with whanau regarding attendance and learning from home where required,
- Used our PB4L procedures and action plan to further develop our trauma informed practices.
- Maintained our pastoral data collection.
- Monitored daily attendance.
- Analysis of data trends for both attendance/pastoral data and both literacy and mathematics data alongside to see the impact on learning.
- worked across agencies to provide timely support and transition for our high risk students. i.e. Attendance Service, SWIS, RTLB, Learning Support and OT.
- Graduate Profile dispositions were deliberately targeted within classroom programmes and student goal setting.
- Engaged with Ngati Wae Wae as part of our cultural capability pld
- Consulted with the school community as part of strategic review.
- School wide Pause Breathe Smile (PBS) and/or circle time used within the classroom setting.
- Made ethical decisions and acted on them.
- Developed a school wide google site as part of strengthening our hybrid learning.
- Supported students to further develop their ability to :
 - express their own values
 - explore, with compassion, the values of others
 - critically analyse values and actions based on these
 - discuss disagreements that arise from differences in values and negotiate solutions

Outcomes***What happened?*****Attendance**

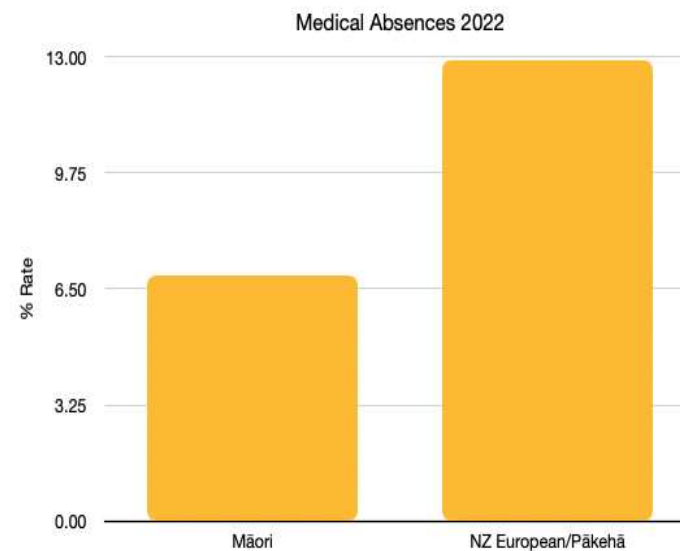
Covid continued to have a significant impact in 2022 attendance data. Māori students' attendance rates were higher than for non Māori.

Attendance by Ethnicity 2022

	Below 70%	70%-80%	80%-90%	Above 90%
Māori	0%	0%	47%	53%
Non Māori	22%	12%	25%	42%

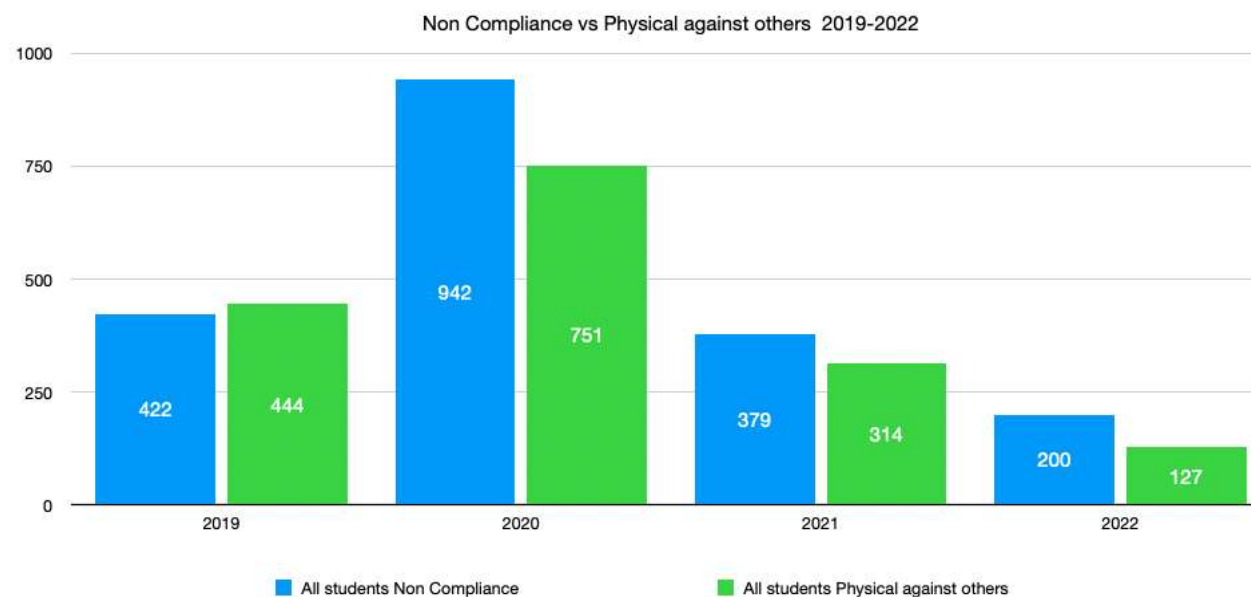
Medical/Present Attendance by year level

Year	Students	% Rate
0	8	95.94
1	2	94.01
2	8	84.08
3	8	92.76
4	17	94.69
5	3	93.59
6	10	95.85
7	10	87.79
8	11	84.48

Medical Non Attendance by Ethnicity 2022

During the year, the medical absent rate for Māori students was considerably less than for non-Māori. 90.98% of all students during 2022 were either attending or absent due medical reasons during 2022. Non attendance: unknown, truant and unjustified was only 3.08%

Pastoral



With a greater focus on trauma-informed practices, including emotional regulation that are centered around the specific needs of individuals, there has been a continual decline in pastoral incidents.

- We have a current fidelity inventory conducted by a MoE PB4L practitioner and as a result we have made our school Positive Behaviour 4 Learning expectations more visible in the school environment.
- We are deliberately focusing on teaching behaviours informed by data.
- We are ensuring that the behaviour is labelled and linked to one of the school wide expectations when giving student acknowledgments
- We continue fostering positive relationships with home.

Learning Areas

Both Māori and non Māori achievement increased during 2022. This is consistent with the lessened disruptions to normal school life due to Covid.

Mathematics

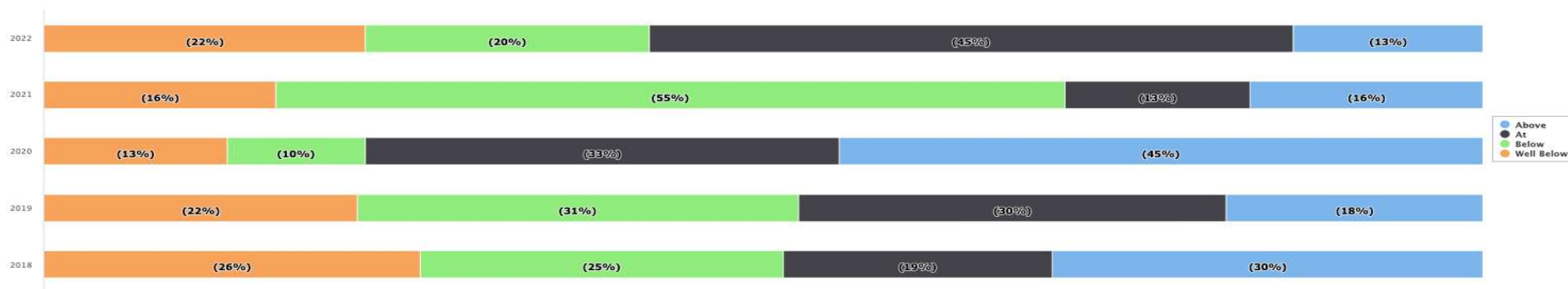
Overall, 67% of Māori students and 58% of non Māori have achieved at or above the expectation in mathematics during 2022.

Both Māori and non Māori have made significant gains in achievement since 2021. With an increase of 17% for Māori and 28% for non Māori.

Mathematics programmes have been centered around contextual learning. School wide Numicon PLD and new materials were purchased to support learners.

Mathematics over time 2018-2022

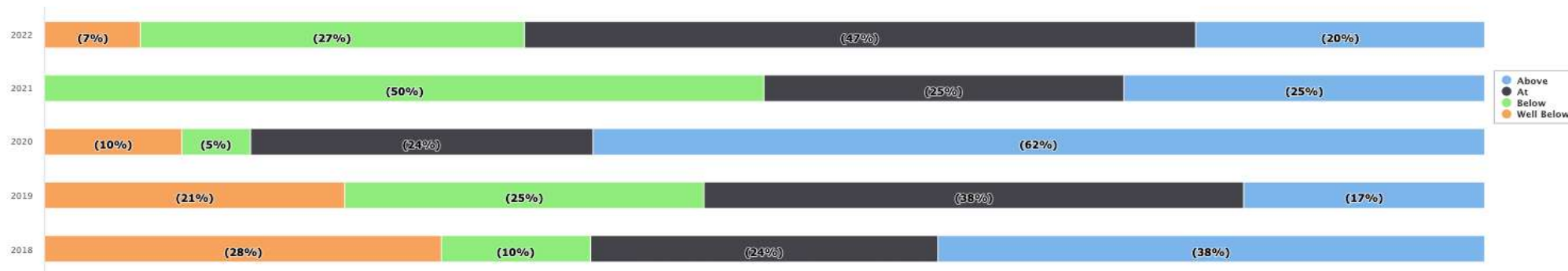
Math Term 4 - 2022 - 100% Bar Chart



Mathematics achievement over time for Māori 2018-2022

Math Term 4 - 2022 - 100% Bar Chart

Filtered By: Maori



Reading

Overall, 66% of students were at or above, with 80% of Māori students achieving at or above the expectation in reading during 2022.

Reading over time 2018-2022



Reading achievement over time for Māori 2018-2022

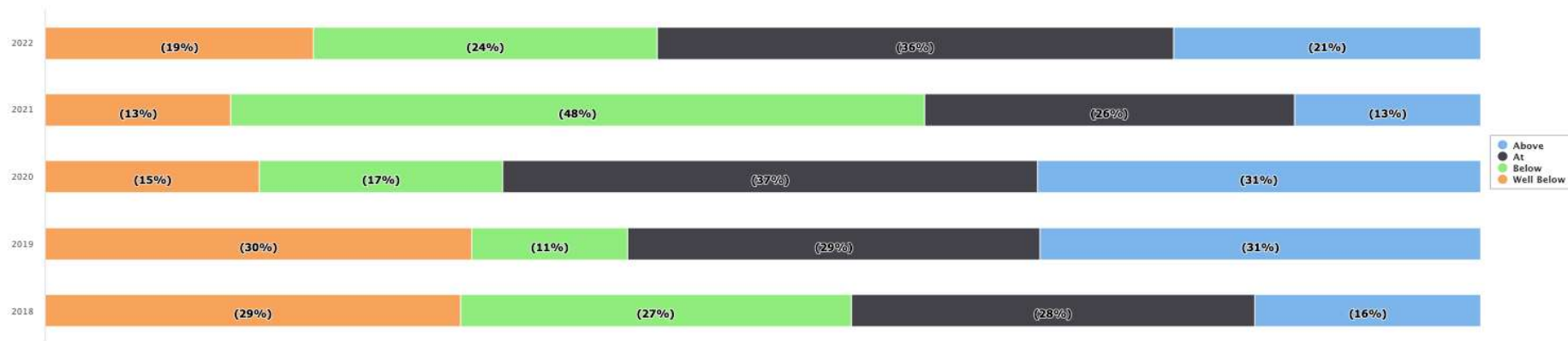


Writing:

Significant writing achievement gains in 2022 can be attributed to cross curricular writing opportunities within contextual learning and deliberate acts to make writing purposeful, with an audience in mind. There was an overall achievement rising from 39% of students at or above in 2021 to 57% in 2022, with Māori student achievement at 67% at or above the expected level.

Writing over time 2018-2022

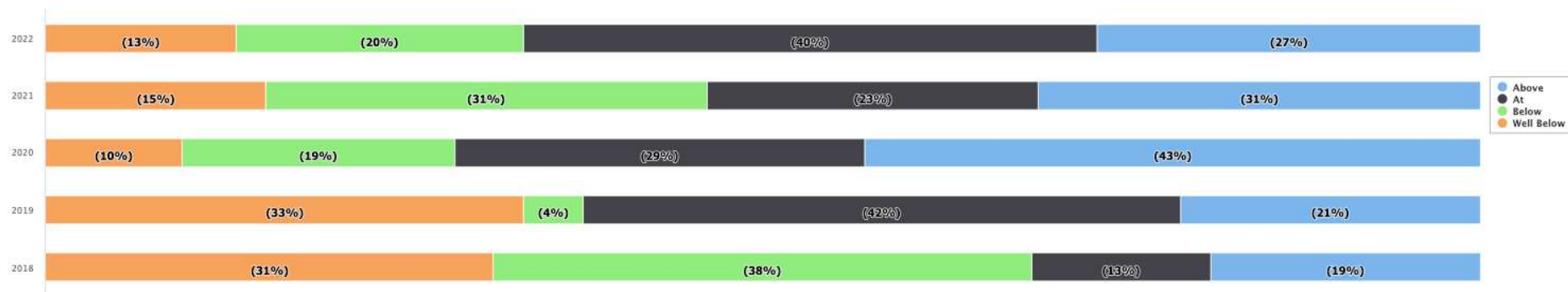
Writing Term 4 - 2022 - 100% Bar Chart



Writing achievement over time for Māori 2018-2022

Writing Term 4 - 2022 - 100% Bar Chart

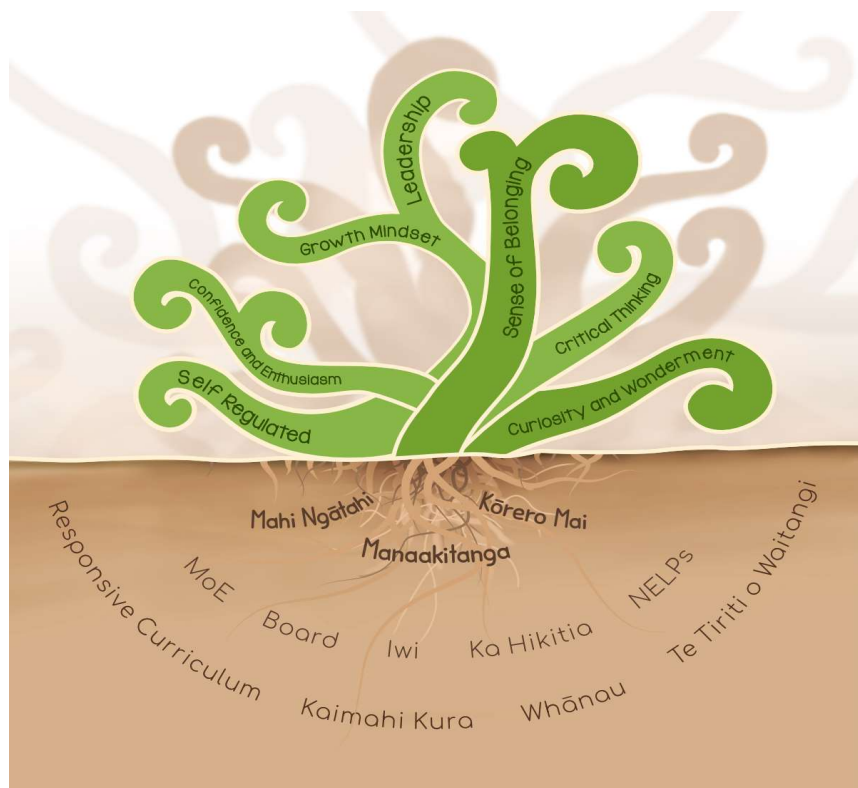
Filtered By: Maori



Overall student progress

With higher absenteeism over the last two years, there were still good gains across both literacy and mathematics. The achievement over time shows the impact of Covid and lockdowns in 2021.

The later part of 2022, with the removal of some mandates, has meant school has returned to some normality. This has been reflected in the achievement data. Māori students have consistently had greater achievement than non Māori. We will continue to focus on the wellbeing of our students and unpack the issues having the most effect on them. The students will be part of the solution to address the struggles they currently face by the formation of a wellbeing student group to work alongside leadership.



Next step

The reviewed vision: ***A community of learners where wellbeing and relationships encourage ākonga to be confident, engaged and caring critical thinkers*** gives us a mandate to create new pathways to build greater success for our kura. This new vision compliments our graduate profile, as depicted in the graphic of the koru, symbolising new life, growth, strength and peace, which represents the dispositions for success. The seed of the koru being the ākonga, is nurtured by the nutrients in the earth: our Responsive Curriculum, Te Tiriti o Waitangi, Whānau, Board, Iwi, the NELPs, Ka Hikitia Strategy, Kaimahi Kura, the Ministry of Education, and our school values which support the growth.

The whakatauki we have chosen, “Me Mahi Tahi Tatou Mo te oranga o te katoa”, “We should work together for the Wellbeing of Everyone”, encapsulates how we can put into effect the initiatives in order to have success. We all need to work together and drive our shared vision.

In order for our kura to achieve the vision, 3 key strategic goals have been

identified as the most important for success.

First is to build strong partnerships with iwi and strengthen our cultural capabilities. In order for our kura to be more culturally responsive and create a sense of belonging for all, our ākonga, we need to be open to a change in our thinking and practice as guided by iwi.

The second is to strengthen links between home and school to increase engagement. We know that in the last couple of years there has been a strong feeling of disconnectedness with our kura. We need to reconnect on all levels.

Lastly, we need to provide a safe physical and emotional learning environment. We believe that the wellbeing of our ākonga means our environment needs to nurture wellbeing for all.

Goal 1 will be achieved through collaboration and support for and by iwi. We will know the goal has been successful through:

- A school wide commitment to professional learning to consolidate our cultural capabilities through greater understanding of tikanga and building a reciprocal responsive relationship
- Actively listening to feedback of our localised curriculum, graduate profile and school wide expectations in order to develop a greater understanding of Māori world view and local stories that will strengthen relationships and build a greater sense of belonging for all our ākonga, as well as deepening our cultural responsiveness practices within teaching, learning and school community

Goal 2 will be achieved by deliberate acts to increase engagement. We will know the goal has been successful through:

- Increased attendance of whānau at school events
- Planned whānau engagement opportunities within teaching and learning programmes as well as impromptu opportunities
- Whānau feedback to the principal and teachers through both planned and casual interactions and social media platforms
- Whānau feeling connected to school

Lastly, through goal 3 we will continue to implement MoE funded programmes, further developing our trauma-informed practices in addition to upgrading learning spaces including our outside environment. We will know the goal has been successful through:

- Ākonga being present, participating and making progress in their learning.
- Having learning spaces which allow for our ākonga to have a sense of belonging.

Report on Students Receiving Assistance with Communication in 2022

During 2022, 11 students received assistance or were assessed for possible communication difficulties, namely with speech, language, vocabulary or hearing loss/difficulty with listening.

5 of the students had been previously assessed in 2021 and 6 were new. All but 1 of the students were from the Junior Syndicate. During Term 1, only the students in ONE class were seen as each class was working on their own bubble due to Covid.

Most of the students who had been receiving assistance in 2021, were only seen sporadically for follow-up or monitoring in 2022, and 2 were subsequently taken into the Reading Recovery programme instead. Most students seen this year were assisted within the classroom setting, either individually or in a small group. ALL have made progress. Two students who were assisted regularly have moved away, three others have made significant progress and no longer require assistance, one requires a full reassessment once Reading Recovery is finished to determine whether further speech assistance is required, and another is on a maintenance programme and is only seen once weekly. Four students, all New Entrants, still require assistance and they will be seen regularly for individual assistance in 2023.

Mrs. Marilyn Wood

Speech Therapist and Audiologist: B.Sc (Log)

Reading Recovery Report 2022

Reading Recovery took place at Cobden School in 2022 assisted by 0.2 MOE funding with Sarah Walklin continuing as Reading Recovery teacher. Although Sarah is moving on from the position at the end of this year, plans are in motion for Reading Recovery to continue at Cobden in 2023.

What is Reading Recovery & how does it work? Reading Recovery is an early literacy intervention. Its aim is to prevent literacy difficulties at an early stage, before they begin to affect a child's educational progress. Reading Recovery also identifies the small number of children who need longer term help.

Around their 6th birthday, students are identified as being at risk of not achieving at the expected level in reading and writing. Those students are then placed into Reading Recovery based on the amount of spaces available. Currently, slightly older students are being placed into Reading Recovery due to Covid interruptions.

Reading Recovery typically runs for approximately 20 weeks and students receive a series of ½ hour daily one-on-one lessons tailored to their needs. At completion, it is expected that students will be able to participate successfully in average classroom activities, achieving alongside their peers. Their progress is monitored over the following 3 years to ensure students continue to experience success with literacy in the classroom. Over the course of their lesson series, some students are identified as needing extra help and are referred from Reading Recovery with the intention of receiving support from other avenues as investigated by SENCO.

This year funding allowed for places for 2 students at a time to enter Reading Recovery at Cobden School. Throughout 2022, 4 students were placed in Reading Recovery. 2 of these students were carried over from 2021 and 2 students entered in 2022.

2022 data

Student	Entry reading level	Current reading level	Outcome
A (Carried over from 2021)	L15	L19	Discontinued successfully from Reading Recovery
B (Carried over from 2021)	L9	L17	Discontinued successfully from Reading Recovery
C (Entered RR 2022)	L2	L15	Referred Needs support with reading and writing in the classroom
D (Entered RR Term 4 2022)	L7	L7	Carry-over to continue Reading Recovery 2023

Summary/Recommendations:

- 2 students discontinued successfully from Reading Recovery
- 1 student referred. Other avenues of support for this student to be investigated by SENCO
- 1 student to continue Reading Recovery in Term 1 2023
- Continue to identify students at risk and select students for further Reading Recovery
- As, at times this year, the daily delivery of Reading Recovery lessons was interrupted by several factors (ie. illness, arriving late to school, other absences), introducing Reading Recovery's new initiative of small group work may help mitigate this going forward while allowing more students access to accelerated achievement
- Reading Recovery teacher to continue to implement the Reading Recovery monitoring programme
- Small budget available for purchasing required resources where necessary

Sarah Walklin

Reading Recovery teacher

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF COBDEN SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

The Auditor-General is the auditor for Cobden School (the School). The Auditor-General has appointed me, Warren Johnstone, using the staff and resources of BDO Christchurch, 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 16, 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 Standards Reduced Disclosure Regime.

Our audit was completed on the 18 of 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 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 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 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 is responsible for the other information. The other information comprises the Statement of Responsibility, Members of the Board Listing, Analysis of Variance, Kiwisport Report and the Statement of Compliance with Employment Policy, but does not include the financial statements, and our auditor's report thereon.

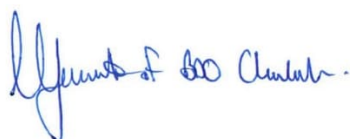
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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 the School.

A handwritten signature in blue ink, appearing to read 'Warren Johnstone'.

Warren Johnstone
BDO Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand