

Dunedin North Intermediate School

Annual Report

For the Year Ended 31 December 2018

School Directory

Ministry Number:	3731
Principal:	Heidi Hayward
School Address:	34 North Road North East Valley Dunedin 9010
School Postal Address:	PO Box 8016 Dunedin
School Phone:	(03) 473 9027
School Email:	office@dni.school.nz

Members of the Board of Trustees

Name	Position	How Position gained
Allie Cunninghame	Chairperson	Elected member
Heidi Hayward	Principal	Appointed
Jim McNaughton	Parent Rep	Selected member
Kathryn Park	Parent Rep	Elected member (resigned May 2018)
Caroline Orchiston	Parent Rep	Elected member
Liz Riggir	Parent Rep	Elected member
Jeanette Wikaira	Parent Rep	Selected member
Matt Broad	Staff Rep	Elected member

Accountant/Service Provider: Better Business Accountants

Dunedin North Intermediate School

Annual Report – For the year ended 31 December 2018

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Dunedin North Intermediate School

Statement of Responsibility

For the year ended 31 December 2018

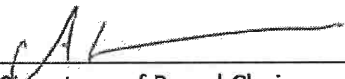
The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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 2018 fairly reflects the financial position and operations of the School.

The School's 2018 financial statements are authorised for issue by the Board.

Alexandra Cunninghame




Signature of Board Chairperson

27.5.19.

Date:

Heidi Hayward



Signature of Principal

27 5-19

Date:

Dunedin North Intermediate School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2018

	Notes	2018 Actual	2018 Budget (unaudited)	2017 Actual
		\$	\$	\$
Revenue				
Government Grants	2	2,151,907	2,057,549	2,096,097
Locally Raised Funds	3	252,164	115,500	282,059
Interest Earned		7,100	5,000	23,244
International Students	4	0	0	2,685
		2,411,171	2,178,049	2,404,085
Expenses				
Locally Raised Funds	3	136,015	28,600	154,060
International Students		0	0	0
Learning resources	5	1,433,057	1,368,107	1,444,144
Administration	6	135,563	151,000	129,035
Finance		999	0	1,515
Property	7	668,156	596,655	583,821
Depreciation	8	42,064	33,500	47,823
		2,415,854	2,177,862	2,360,398
Net Surplus / (Deficit) for the year		(4,683)	187	43,687
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		(4,683)	187	43,687

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes.



Dunedin North Intermediate School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2018

	2018 Actual \$	2018 Budget (unaudited) \$	2017 Actual \$
Balance at 1 January	427,795	427,795	384,109
Total comprehensive revenue and expense for the year	(4,683)	187	43,687
Capital contribution from the Ministry of Education			
Contribution – Furniture and Equipment Grant	-	-	-
Contribution – SNUP	-	-	-
Equity at 31 December	423,112	427,982	427,795
Retained Earnings	396,284	401,154	400,967
Reserves	26,828	26,828	26,828
Equity at 31 December	423,112	427,982	427,795

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes.



Dunedin North Intermediate School
Statement of Financial Position
As at 31 December 2018

	Notes	2018 Actual \$	2018 Budget (unaudited) \$	2017 Actual \$
Current Assets				
Cash and cash equivalents	9	96,868	77,853	109,166
Accounts Receivable	10	82,021	210,000	81,325
GST Receivable		-	-	90,700
Prepayments		-	-	-
Inventories	11	3,692	4,000	8,445
Investments	12	247,433	255,000	549,946
Funds due for capital works projects	18	122,795		
		552,809	546,853	839,582
Current Liabilities				
GST Payable		3,446	12,269	-
Accounts Payable	14	136,940	125,000	279,495
Revenue Received in Advance	15	2,259	-	-
Finance Lease Liability – Current Portion	17	3,493	2,500	8,662
Provision for cyclical maintenance	16	10,000	-	10,000
Funds held for capital works projects	18	0	-	183,232
		156,138	139,769	481,389
Working Capital Surplus / (Deficit)		396,671	407,084	358,193
Non-current Assets				
Property, plant and equipment	13	138,720	132,770	156,270
		138,720	132,770	156,270
Non-current Liabilities				
Provision for cyclical maintenance	16	109,372	109,372	84,372
Finance Lease Liability	17	2,906	2,500	2,296
		112,278	111,872	86,668
Net Assets		423,112	427,982	427,795
Equity		423,113	427,982	427,795

The above Statement of Financial Position should be read in conjunction with the accompanying notes.



Dunedin North Intermediate School
Statement of Cash Flows
For the year ended 31 December 2018

	Notes	2018 Actual \$	2018 Budget (unaudited) \$	2017 Actual \$
Cash flows from Operating Activities				
Government Grants		395,647	543,787	574,564
Locally Raised Funds		269,644	86,900	27,301
International Students		-	-	2,685
Other Income		-	-	247,923
Goods and Services Tax (net)		109,832	75,000	(58,863)
Payments to Employees		(330,606)	(310,100)	(388,830)
Payments to Suppliers		(539,576)	(291,900)	(356,335)
Cyclical Maintenance Payment in the year		-	-	(153,857)
Interest Received		8,325	5,000	12,332
Net cash from / (to) the Operating Activities		(86,733)	108,687	(93,080)
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(24,514)	(10,000)	(19,720)
Funds Transferred from Term Deposit		302,513	305,000	(406,842)
Net cash from / (to) the Investing Activities		277,999	295,000	(426,562)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	-
Finance Lease Payments		(4,559)	(5,000)	(4,617)
Funds Held for Capital Works Projects		(199,004)	(430,000)	376,902
Painting Contract Payments		-	-	-
Net cash from / (to) the Financing Activities		(203,563)	(435,000)	372,285
Net increase/(decrease) in cash and cash equivalents		(12,298)	(31,313)	(147,357)
Cash and cash equivalents at the beginning of the year	9	109,166	109,166	256,523
Cash and cash equivalents at the end of the year	9	96,868	77,853	109,166

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.

Dunedin North Intermediate School

Notes to the Financial Statements

For the year ended 31 December 2018

1. Statement of Accounting Policies

a) Reporting Entity

Dunedin North Intermediate 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 2018 to 31 December 2018 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".

PEB 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.



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 13.

Critical Judgements in applying accounting policies

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

Classification of leases

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Finance leases are disclosed at note 17.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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, 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

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

j) Investments

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 School at fair value plus transaction costs. At balance date the School has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the 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 school may incur on sale or other disposal.

The School has met the requirements of Schedule 6 para 28 of the Education Act 1989 in relation to the acquisition of investment securities.

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.

Leased Assets

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 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:

Furniture and fittings	10-20 years
Audio visual	10-20 years
Minor Equipment	20 years
Office Equipment	5-20 years
Library Assets	5-20 years
Classroom Equipment	20 years
Metalwork	10-20 years
Woodwork	20 years
Clothing	10-20 years
Computers	5-20 years
Music Equipment	20 years
Sports Equipment	5-20 years
Art Equipment	20 years
Home Economics Equipment	10-20 years
Camp Equipment	20 years
Caretaking and Cleaning	20 years
Canteen	10-20 years
Leasehold Improvements	50 years
Library Resources	12.5% DV

I) Intangible Assets

Software costs

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



Computer software licences with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software that the school receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of material amount. It's fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

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

m) 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 are 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 assets 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.

n) 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.

o) 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.

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 the day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry of Education 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 exclusive 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 Statement 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 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

	2018 Actual	2018 Budget (unaudited)	2017 Actual
	\$	\$	\$
Operational grants	438,417	460,887	462,235
Teachers salaries grant	1,154,380	1,127,507	1,127,507
Use of land and buildings grant	473,022	386,255	386,255
Other MOE grants	86,088	82,200	120,100
Other government grants	0	700	0
	2,151,907	2,057,549	2,096,097

3. Locally Raised Funds

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

2018 Actual	2018	2017 Actual
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	\$	Budget (unaudited) \$	\$
Revenue			
Donations	14,700	16,000	16,418
Activities	184,546	45,500	180,285
Trading	3,241	2,500	23,444
Fundraising	7,999	7,000	7,383
Other Revenue	41,678	44,500	54,529
	252,164	115,500	282,059
Expenses			
Activities	125,619	28,100	114,645
Trading	4,814	500	34,413
Fundraising costs	5,582	-	5,002
Transport (local)	-	-	-
Other Expenses	-	-	-
	136,015	28,600	154,060
Surplus/(Deficit) for the year locally raised funds	116,149	86,900	127,999

4. International Student Revenue and Expenses

	2018 Actual Number	2018 Budget (unaudited) number	2017 Actual Number
International Student Roll	0	0	1 (for one term)
	2018 Actual \$	2018 Budget (unaudited) \$	2017 Actual \$
Revenue			
International student fees	-	-	2,685
	-	-	2,685
Expenses			
International student levy	-	-	-
	-	-	-
Surplus/(Deficit) for the year International Students'	-	-	2,685

5. Learning Resources

	2018 Actual \$	2018 Budget (unaudited) \$	2017 Actual \$
Curricular	37,447	44,600	44,610
Information and communication technology	5,508	11,500	7,566



Equipment repairs	7,414	5,500	5,528
Library Resources	9,350	8,500	10,139
Employee benefits – salaries	1,366,447	1,272,007	1,367,027
Staff development	3,581	20,000	9,274
Other	3,310	6,000	
	1,433,057	1,368,107	1,444,144

6. Administration

	2018 Actual	2018 Budget (unaudited)	2017 Actual
	\$	\$	\$
Audit fee	3,345	3,300	3,295
Board of Trustees fees	1,975	3,000	2,085
Board of Trustees Expenses	6,007	5,700	5,491
Communication	5,872	7,400	7,736
Consumables	14,431	14,800	10,915
Operating Lease	14,415	14,000	16,200
Others	9,544	11,700	4,615
Service Providers, Contractors and Consultancy	5,799	5,500	5,496
Employee benefits – salaries	74,175	85,600	73,202
	135,563	151,000	129,035

7. Property

	2018 Actual	2018 Budget (unaudited)	2017 Actual
	\$	\$	\$
Caretaking and cleaning consumables	16,004	14,800	16,465
Repairs & maintenance	7,033	17,500	23,278
Security	1,373	1,100	1,071
Cyclical maintenance provision	25,000	25,000	25,000
Grounds	21,706	23,500	21,671
Heat, light and water	33,943	36,000	33,397
Rates	10,524	12,500	11,107
Use of land and buildings	473,022	386,255	386,255
Employee Benefit - Salaries	40,316	80,000	65,577
Cleaning	39,235	0	0
	668,156	596,655	583,821

8. Depreciation

	2018 Actual	2018 Budget (unaudited)	2017 Actual
	\$	\$	\$
Leasehold improvements	6,183	6,000	5,685
Audio/Visual	4,350	4,000	4,441
Classroom furniture & equipment	6,993	6,500	6,197
Office equipment	620	600	631



Electronic	20,379	13,665	26,886
Manual equipment	974	1,000	1,160
Library equipment	12	10	217
Library books	1,061	1,000	1,212
Caretaking & cleaning	796	70	796
Camp equipment	14	15	19
Canteen	41	40	41
Sports	308	300	205
Minor equipment	333	300	333
	42,064	33,500	47,823

9. Cash and Cash Equivalents

	2018 Actual \$	2017 Actual \$
Current account	69,977	82,366
Online Saver Account	11,263	28,116
Call Account	16,013	
Mastercard	(385)	(1,316)
Cash and cash equivalents for Cash Flow Statement	96,868	109,166

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

10. Accounts Receivable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Receivables	44	-	15,265
Interest Receivable	906	1,000	2,132
Teacher Salaries Grant Receivable	81,071	80,000	63,928
	82,021	210,000	81,325
Receivables from Exchange Transactions	950	130,000	17,397
Receivables from Non-Exchange Transactions	81,071	80,000	63,928
	82,021	210,000	81,325

11. Inventories

	2018 Actual \$	2018 Budget (unaudited) \$	2017 Actual \$
School Uniforms	3,692	4,000	8,445
	3,692	4,000	8,445

12. Investments

The School's investment activities are classified as follows:

	2018 Actual \$	2017 Actual \$
Current Asset		
Short-term bank deposits	247,433	549,946
Non-current Asset		
Long term bank deposits	-	-

13. Property, Plant & Equipment

2018	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Audio Visual	11,640	-	-	-	4,350	7,290
Camp Equipment	14	-	-	-	14	-
Canteen	316	-	-	-	41	274
Caretaking & cleaning	12,965	-	-	-	796	12,168
Classroom equipment	4,017	-	-	-	1,090	2,927
Clothing	4,213	-	-	-	704	3,509
Computer Equipment	23,557	9,238	-	-	20,379	12,416
Furniture & Fittings	38,305	15,276	-	-	5,904	47,678
Home economics equipment	9	-	-	-	2	7
Leasehold improvements	42,912	-	-	-	6,182	36,730
Library assets	12	-	-	-	12	-
Library books	8,487	-	-	-	1,061	7,426
Metalwork	230	-	-	-	176	54
Minor equipment	3,990	-	-	-	333	3,658
Office equipment	1,730	-	-	-	620	1,110
Sports	2,872	-	-	-	308	2,564
Woodwork	1,001	-	-	-	92	909
Balance at 31 December 2018	156,270	24,514	-	-	42,064	138,720

2018	Cost \$	Accumulated Depreciation \$	Net Book Value \$
Audio Visual	45,266	37,976	7,290
Camp Equipment	386	386	-
Canteen	823	549	274
Caretaking & cleaning	15,928	3,759	12,169
Classroom equipment	8,876	5,949	2,927
Clothing	8,080	4,571	3,509
Computer Equipment	111,209	98,793	12,416
Furniture & Fittings	106,018	58,341	47,678
Home economics equipment	46	39	7
Leasehold improvements	117,997	81,268	36,729
Library assets	4,763	4,763	-



Library books	49,260	41,834	7,426
Metalwork	3,272	3,218	54
Minor equipment	6,659	3,001	3,658
Office equipment	7,145	6,034	1,110
Sports equipment	3,077	513	2,564
Woodwork	1,844	935	909
Balance as at 31 December 2018	490,649	351,929	138,720

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2017						
Art equipment	-	-	-	-	-	-
Audio Visual	16081	-	-	-	4,441	11,640
Camp Equipment	33	-	-	-	19	14
Canteen	357	-	-	-	41	316
Caretaking & cleaning	5,146	8,615	-	-	796	12,965
Classroom equipment	2,879	2,056	-	-	918	4,017
Clothing	4,977	-	-	-	764	4,213
Computer Equipment	50,444	-	-	-	26,887	23,557
Furniture & Fittings	37,503	6,079	-	-	5,277	38,305
Home economics equipment	12	-	-	-	3	9
Leasehold improvements	42,625	5,972	-	-	5,685	42,912
Library assets	229	-	-	-	217	12
Library books	9,700	-	-	-	1,213	8,487
Metalwork	531	-	-	-	301	230
Minor equipment	4,323	-	-	-	333	3,990
Music equipment	-	-	-	-	-	-
Office equipment	2,361	-	-	-	631	1,730
Sports	-	3,077	-	-	205	2,872
Woodwork	1,093	-	-	-	92	1,001
Balance as at 31 December 2017	178,293	25,799	-	-	47,822	156,270

	Cost	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2017			
Art equipment	-	-	-
Audio Visual	45,265	33,625	11,640
Camp Equipment	386	372	14
Canteen	823	507	316
Caretaking & cleaning	15,927	2,962	12,965
Classroom equipment	8,876	4,859	4,017
Clothing	8,080	3,867	4,213
Computer Equipment	101,970	78,413	23,557
Furniture & Fittings	90,742	52,437	38,305
Home economics equipment	46	37	9
Leasehold improvements	117,997	75,085	42,912
Library assets	4,763	4,751	12
Library books	49,260	40,773	8,487
Metalwork	3,272	3,042	230
Minor equipment	6,659	2,669	3,990
Music equipment	-	-	-



Office equipment	7,145	5,415	1,730
Sports equipment	3,077	205	2,872
Woodwork	1,844	843	1,001
Balance as at 31 December 2017	466,132	309,865	156,270

14. Accounts Payable

	2018 Actual \$	2018 Budget (Unaudited)	2017 Actual \$
Operating Creditors	52,210	52,700	207,859
Accruals	2,300	2,300	2,200
Banking staffing overuse	(3,658)	-	(4,845)
Employee Entitlements – salaries	81,072	65,000	63,928
Employee Entitlements – leave accrual	5,016	5,000	5,407
	136,940	125,000	279,494
Payables from Exchange Transactions	136,940	125,000	279,494
Payables from Non-Exchange Transactions – Taxes Payable	-	-	-
Payables from Non-Exchange Transactions - Other	-	-	-
	136,940	125,000	279,494

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2018 Actual \$	2017 Actual \$
Income from Students	2,259	-
	2,259	-

16. Provision for Cyclical Maintenance

	2018 Actual \$	2017 Actual \$
Provision at the start of the year	94,372	182,629
Increase/(decrease) to the provision during the year	20,667	25,000
Adjustment to Provision	4,333	
Use of the provision during the year	-	(113,257)
Provision at the End of the Year	119,372	94,372
Cyclical Maintenance - Current	10,000	10,000
Cyclical Maintenance - Term	109,372	84,372
	119,372	94,372

The board has a cash management plan to ensure that sufficient cash is available to meet all maintenance obligations as they fall due over the next 10 years. The amount recognised as a provision is the best estimate



of the expenditure required to settle the present obligations at the balance sheet date. The provision has not been adjusted for inflation and the effect of the time value of money.

17. Finance Lease Liability

The school has entered into a number of finance lease agreements for computers. Minimum lease payments payable:

	2018 Actual	2018 Budget (unaudited)	2017 Actual
	\$	\$	\$
No later than one year	3,493	2,500	8,662
Later than One Year and No Later than Five Years	2,906	2,500	2,296
Later than Five Years	-	-	-
	<u>6,399</u>	<u>5,000</u>	<u>10,958</u>

18. 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:

	Opening Balances \$	Receipts from MOE \$	Payments \$	BOT Contributi ons \$	Closing Balances \$
2018					
Admin Hall Renovation <i>in progress</i>	183,232	481,632	(787,659)	-	(122,795)
Totals	<u>183,232</u>	<u>481,632</u>	<u>(787,659)</u>	<u>-</u>	<u>(122,795)</u>
Represented by:					
Funds Held on Behalf of the Ministry of Education					-
Funds Due from the Ministry of Education					122,795
					<u>122,795</u>
2017					
Admin Hall Renovation <i>in progress</i>	353,924	760,889	(931,581)	-	183,232
Totals	<u>353,924</u>	<u>760,889</u>	<u>(931,581)</u>	<u>-</u>	<u>183,232</u>

19. 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.

20. Remuneration

Key management personnel compensation

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

	2018 Actual \$	2017 Actual \$
<i>Board Members</i>		
Remuneration	1,975	2,085
Full-time equivalent members	0.08	0.08
<i>Leadership Team</i>		
Remuneration	304,798	216,633
Full-time equivalent members	3.00	2.00
Total key management personnel remuneration	306,773	218,718
Total full-time equivalent personnel	3.08	2.08

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:

	2018 Actual \$000	2017 Actual \$000
Salaries and other short term employee benefits:		
Salary and Other Payments	120-130	130-140
Benefits and other Emoluments	-	-
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2018 FTE Number	2017 FTE Number
-	-	-
-	-	-

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



21. 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 members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was as follows:

	2018 Actual	2017 Actual
Total Value	-	-
Number of People	-	-

22. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2018 (Contingent liabilities and assets at 31 December 2017: 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 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, however the potential impact on any specific school or individual and any associated historical liability will not be known until further detailed analysis has been completed.

To the extent that any obligation cannot reasonable be quantified at 31 December 2018, a contingent liability for the school may exist.

23. Commitments

(a) Capital Commitments

As at 31 December 2018 the Board has entered into contract agreements for capital works as follows:

- a) Admin Block Project. \$1,849,046 was received by MOE, with \$1,864,89 spent to 31 December 2018.

(b) Operating Commitments

As at 31 December 2018 the Board has entered into the following

- (a) operating leases for photocopier, chromebooks and an eft-pos machine

	2018 Actual \$	2017 Actual \$
No later than one year	15,978	8,461
Later than one year and no later than five years	32,850	2,993
	<u>48,828</u>	<u>11,454</u>

24. 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.

25. Financial Instruments

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

	2018 Actual \$	2018 Budget (unaudited) \$	2017 Actual \$
Cash and Receivables			
Cash and Cash Equivalents	96,868	77,853	109,166
Receivables	204,729	210,000	172,025
Investments – Term Deposits	247,433	255,000	549,946
Total Loans and Receivables	549,030	542,853	831,137
Financial liabilities measured at amortised cost			
Payables	136,940	125,000	279,495
Finance Leases	6,399	5,000	10,958
Total Financial Liabilities Measured as Amortised Cost	143,339	130,000	290,453

26. Events After Balance Date

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

27. Funds Received from Bendigo Valley Foundation

Dunedin North Intermediate received \$3,000 from the Bendigo Valley Foundation during the 2018 year (2017: \$3,500).

