

# DUNEDIN NORTH INTERMEDIATE SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

**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
Jeanette Wikaira	Chairperson	Elected member
Heidi Hayward	Principal	Appointed
Jodyanne Kirkwood	Parent Rep	Elected member
Paia Taani	Parent Rep	Elected member
Lisa Dick	Parent Rep	Elected member
Liz Rigger	Parent Rep	Elected member
Anna-Marie Stewart	Staff Rep	Elected member

**Accountant/Service Provider**

Better Business Accountants

# Dunedin North Intermediate School

Annual Report - For the year ended 31 December 2020

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# **Dunedin North Intermediate School**

## **Statement of Responsibility**

### **For the year ended 31 December 2020**

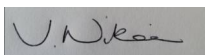
The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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 2020 fairly reflects the financial position and operations of the School.

The School's 2020 financial statements are authorised for issue by the Board.

Jeanette Wikaira



Signature of Board Chairperson

09.09.2021

Date

Heidi Hayward



Signature of Principal

09.09.2021

Date

**Dunedin North Intermediate School**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Revenue</b>				
Government Grants	2	2,506,370	544,603	2,145,565
Locally Raised Funds	3	272,845	99,150	292,411
Interest Income		10,173	8,000	8,937
International Students	4	19,130	-	-
		<b>2,808,518</b>	<b>651,753</b>	<b>2,446,913</b>
<b>Expenses</b>				
Locally Raised Funds	3	124,872	24,550	136,020
Learning resources	5	1,647,987	264,750	1,406,509
Administration	6	143,770	129,550	128,248
Finance		1,233	-	1,495
Property	7	823,478	201,200	571,564
Depreciation	8	40,718	34,000	37,495
Loss on Disposal of Property, Plant and Equipment		3,244	-	-
		<b>2,785,302</b>	<b>654,050</b>	<b>2,281,332</b>
<b>Net Surplus/(Deficit) for the year</b>		<b>23,216</b>	<b>(2,297)</b>	<b>165,580</b>
Other Comprehensive Revenue and Expenses				
		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>23,216</b>	<b>(2,297)</b>	<b>165,580</b>

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 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Balance at 1 January</b>		<b>595,884</b>	<b>595,884</b>	<b>423,112</b>
Total comprehensive revenue and expense for the year		23,216	(2,297)	165,580
Capital contribution from the Ministry of Education Contribution				
Contribution – Furniture and Equipment Grant		13,941	-	7,192
<b>Equity at 31 December</b>	23	<b>633,041</b>	<b>593,587</b>	<b>595,884</b>
Retained Earnings		599,021	559,567	561,864
Reserves		34,020	34,020	34,020
<b>Equity at 31 December</b>		<b>633,041</b>	<b>593,587</b>	<b>595,884</b>

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**  
For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Current Assets</b>				
Cash and cash equivalents	9	325,688	67,154	99,664
Accounts Receivable	10	163,706	90,000	86,554
GST Receivable		11,510	10,000	12,320
Investments		516,122	500,000	504,924
		<b>1,017,026</b>	<b>667,154</b>	<b>703,462</b>
<b>Current Liabilities</b>				
Accounts Payable	13	141,275	123,067	94,707
Revenue Received in Advance	14	40,920	-	444
Finance Lease Liability - Current Portion	16	7,551	7,500	8,114
Funds held for capital works projects	17	148,156	-	77,846
Provision for cyclical maintenance	15	81,650	-	-
		<b>419,552</b>	<b>130,567</b>	<b>181,111</b>
Working Capital Surplus / (Deficit)		597,475	536,587	522,351
<b>Non-Current Assets</b>				
Property, Plant and Equipment	12	138,875	139,000	139,209
		<b>138,875</b>	<b>139,000</b>	<b>139,209</b>
<b>Non-Current Liabilities</b>				
Provision for cyclical maintenance	15	101,475	80,000	56,292
Finance Lease Liability	16	1,833	2,000	9,384
		<b>103,308</b>	<b>82,000</b>	<b>65,676</b>
Net Assets		633,041	593,587	595,884
Equity	23	633,041	593,587	595,884

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 2020

		2020	2020	2019
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Cash Flows from Operating Activities</b>				
Government Grants		570,752	550,000	630,827
Locally Raised Funds		306,342	182,336	290,234
Interest Received		11,596	8,000	7,667
International Students		19,130	-	-
Goods and Services Tax (Net)		810	(10,000)	(13,013)
Payments to Employees		(336,830)	(300,000)	(298,159)
Payments to Suppliers		(370,928)	(350,000)	(413,928)
Interest Paid		-	-	(1,495)
Net Cash from/(to) Operating Activities		<b>200,872</b>	<b>80,336</b>	<b>202,133</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of PPE (and Intangibles)		(35,536)	(35,000)	(37,984)
Funds Transferred from Term Deposit		(11,198)	-	(257,491)
Net Cash from/(to) Investing Activities		<b>(46,734)</b>	<b>(35,000)</b>	<b>(295,475)</b>
<b>Cash Flows from Financing Activities</b>				
Furniture and Equipment Grant		13,941	10,000	7,192
Finance Lease Payments		(12,365)	(10,000)	11,099
Funds Held for Capital Works Projects		70,310	(77,846)	77,846
Net Cash from/(to) Financing Activities		<b>71,886</b>	<b>(77,846)</b>	<b>96,138</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>		<b>226,024</b>	<b>(32,510)</b>	<b>2,796</b>
<b>Cash and cash equivalents at beginning of period</b>				
	9	<b>99,664</b>	<b>99,664</b>	<b>96,868</b>
<b>Cash and cash equivalents at end of period</b>				
	9	<b>325,688</b>	<b>67,154</b>	<b>99,664</b>

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

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

# Dunedin North Intermediate School

## Notes to the Financial Statements

For the year ended 31 December 2020

### 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 2020 to 31 December 2020 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".

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

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

##### *Measurement Base*

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

##### *Presentation Currency*

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

##### *Specific Accounting Policies*

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



**Critical Accounting Estimates and Assumptions**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**Cyclical maintenance**

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

**Useful lives of property, plant and equipment**

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

**Critical Judgements in applying accounting policies**

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

**Classification of leases.**

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

**Recognition of grants**

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to 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 & 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**

Short-term receivables are recorded at the amount due, less an allowance for 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) 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 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.

## k) Property, Plant & 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.

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

### Finance Leases

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

### Depreciation

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

The estimated useful lives of the assets are:

Furniture and Fittings	10-20 years
Information and Communication Technology	4-5 years
Leasehold Improvements	50 years
Library Resources	12.5% DV

## l) 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 that the school receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of material amount. Its 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) Employment 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) Revenue Received in Advance**

Revenue received in advance relates to fees received from international students and 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.

## **r) 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 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 and finance lease liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

## **s) 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.

## **t) Budget Figures**

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

## **u) 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.

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>2. Government Grants</b>			
Operational Grants	528,344	481,603	448,426
Teaches Salaries Grants	1,383,801	-	1,158,623
Use of Land & Buildings Grant	503,383	-	469,623
Other MOE Grants	90,842	63,000	68,893
	<b>2,506,370</b>	<b>544,603</b>	<b>2,145,565</b>

Other MOE Grants total includes additional Covid-19 funding totaling \$11,376 for the year ended 31 December 2020.

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>3. Locally Raised Funds</b>			
Local funds raised within the School's community are made up of:			
<b>Revenue</b>			
Donations	20,263	16,000	23,792
Activities	191,417	39,300	200,098
Trading	15,906	1,350	1,315
Fundraising	3,379	2,000	8,639
Other Revenue	41,879	40,500	58,567
	<b>272,845</b>	<b>99,150</b>	<b>292,411</b>
<b>Expenses</b>			
Activities	107,308	22,950	123,817
Trading	13,992	1,600	5,181
Fundraising costs	3,572	-	7,021
	<b>124,872</b>	<b>24,550</b>	<b>136,020</b>
Surplus/(Deficit) for the year locally raised funds	<b>147,973</b>	<b>74,600</b>	<b>156,391</b>

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
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#### 4. International Student Revenue and Expenses

International Student Roll	2	-	-
	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>			
International Student Fees	19,130	-	-
Total Surplus/(Deficit) for the year International Students	<b>19,130</b>	<b>-</b>	<b>-</b>

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>5. Learning Resources</b>			
Curricular	27,707	48,400	27,092
Information and communication technology	7,033	10,300	7,382
Equipment Repairs	1,269	4,200	1,369
Library Resources	14,918	8,350	8,349
Employees benefits - salaries	1,583,443	165,500	1,345,952
Staff development	9,726	22,000	8,766
Other	3,892	6,000	7,599
	<b>1,647,987</b>	<b>264,750</b>	<b>1,406,509</b>

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>6. Administration</b>			
Audit Fees	3,850	4,000	3,750
Board of Trustees Fees	4,050	4,000	5,365
Board of Trustees Expenses	5,171	4,400	6,818
Communications	5,272	5,950	5,386
Consumables	13,090	11,500	10,839
Operating Lease	12,943	14,000	8,948
Others	4,515	2,700	3,057
Service Providers, Contractors, Consultancy	6,244	6,500	6,000
Employee Benefits - Salaries	88,635	76,500	78,085
	<b>143,770</b>	<b>129,550</b>	<b>128,248</b>

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>7. Property</b>			
Caretaking and Cleaning Consumables	63,270	53,000	54,396
Repairs & Maintenance	6,803	8,200	3,417
Security	1,445	2,000	1,742
Cyclical Maintenance Expense	17,900	25,000	20,667
Cyclical Maintenance Adjustment to Provision	108,933	-	(83,747)
Grounds	32,089	21,500	20,863
Heat, light & water	32,556	33,000	32,818
Rates	12,085	12,500	11,334
Use of land and buildings	503,383	-	469,623
Employment Benefits - Salaries	45,014	46,000	40,451
	<b>823,478</b>	<b>201,200</b>	<b>571,564</b>

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>8. Depreciation</b>			
Building Improvements	6,183	5,000	6,183
Furniture and Equipment	9,700	9,000	9,944
Information and Communication Technology	24,023	19,000	20,440
Library Resources	812	1,000	928
	<b>40,718</b>	<b>34,000</b>	<b>37,495</b>

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>9. Cash and Cash Equivalents</b>			
Current Account	194,457	25,854	48,914
Online Saver Account	11,294	11,300	11,277
Call Account	119,937	30,000	40,093
Cash and cash equivalents for the statement of cash flows	<b>325,688</b>	<b>67,154</b>	<b>99,664</b>

Of the \$325,688 Cash and Cash Equivalents, \$150,934 is held by the school on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>10. Accounts Receivable</b>			
Receivables	7,384	8,000	406
Receivables from the Ministry of Education	48,519	-	-
Interest Receivables	753	2,000	2,176
Teachers Salaries Grant Receivable	107,050	80,000	83,972
Mastercard	106	-	(620)
	<b>163,706</b>	<b>90,000</b>	<b>86,554</b>
Receivables from Exchange Transactions	56,656	3,000	2,582
Receivable from Non-Exchange Transactions	107,050	87,000	83,972
	<b>163,706</b>	<b>90,000</b>	<b>86,554</b>

## 11. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term bank deposits	516,122	500,000	504,924



## 12. Property, Plant &amp; Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
<b>2020</b>						
	\$	\$	\$	\$	\$	\$
Buildings	30,547	-	-	-	6,183	24,365
Furniture and Equipment	67,520	17,476	2,278	-	9,701	73,017
Information and Communication Technology	34,644	26,152	966	-	24,023	35,807
Library Resources	6,498	-	-	-	812	5,686
<b>Balance at 31 December 2020</b>	<b>139,209</b>	<b>43,628</b>	<b>3,244</b>	<b>-</b>	<b>40,719</b>	<b>138,875</b>

	Cost	Accumulated Depreciation	Net Book Value
<b>2020</b>			
	\$	\$	\$
Buildings	117,997	93,633	24,365
Furniture and Equipment	172,200	99,182	73,017
Information and Communication Technology	213,119	177,312	35,807
Library Resources	54,024	48,338	5,686
<b>Balance as at 31 December 2020</b>	<b>557,340</b>	<b>418,465</b>	<b>138,875</b>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
<b>2019</b>						
	\$	\$	\$	\$	\$	\$
Buildings	36,730	-	-	-	6,183	30,547
Furniture and Equipment	71,931	5,532	-	-	9,943	67,520
Information and Communication Technology	22,633	32,452	-	-	20,441	34,644
Library Resources	7,426	-	-	-	928	6,498
<b>Balance at 31 December 2019</b>	<b>138,720</b>	<b>37,984</b>	<b>-</b>	<b>-</b>	<b>37,495</b>	<b>139,209</b>

	Cost	Accumulated Depreciation	Net Book Value
<b>2019</b>			
	\$	\$	\$
Buildings	117,997	87,450	30,547
Furniture and Equipment	158,812	91,291	67,521
Information and Communication Technology	197,802	163,159	34,643
Library Resources	54,023	47,525	6,498
<b>Balance as at 31 December 2019</b>	<b>528,634</b>	<b>389,425</b>	<b>139,209</b>

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>13. Accounts Payable</b>			
Operating Creditors	30,441	20,000	8,570
Accruals	2,300	2,300	2,300
Banking Staffing Overuse	-	-	(5,159)
Employee Entitlements - Salaries	108,534	100,767	83,972
Employee Entitlements - Leave Accrual	-	-	5,024
	<b>141,275</b>	<b>123,067</b>	<b>94,707</b>
Payables from Exchange Activities	141,275	123,067	94,707
	<b>141,275</b>	<b>123,067</b>	<b>94,707</b>

The carrying value of payables approximates their fair value

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>14. Revenue Received in Advance</b>			
International Student Fees	40,920	-	-
Other	-	-	444
<b>Total Revenue Received in Advance</b>	<b>40,920</b>	<b>-</b>	<b>444</b>

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>15. Provision for Cyclical Maintenance</b>			
Provision at the start of the year	56,292	56,292	119,372
Increase/(decrease) to the provision during the year	42,900	23,708	20,667
Adjustment to Provision	108,933	-	(83,747)
Use of Provision	(25,000)	-	-
<b>Provision at the end of the year</b>	<b>183,125</b>	<b>80,000</b>	<b>56,292</b>

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Cyclical Maintenance - Current	81,650	-	-
Cyclical Maintenance - Term	101,475	80,000	56,292
	<b>183,125</b>	<b>80,000</b>	<b>56,292</b>

## 16. Finance Lease Liability

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
No later than One Year	7,551	7,500	8,114
Later than One Year and No Later than Five Years	1,833	2,000	9,384
	<b>9,384</b>	<b>9,500</b>	<b>17,498</b>

## 17. Funds Held for Capital Works Projects

During the year the school received and applied funding from the Ministry of Education for the following capital works projects:

2020		Opening Balances \$	Receipts / Receivables from MOE \$		Payments \$	BOT Contributions \$a	Closing Balances \$
Admin Hall Renovation	<i>In progress</i>	77,846	26,365		(83,608)	-	20,603
Adventure Playground	<i>In progress</i>	-	150,935		(58,648)	-	92,288
Carpark	<i>In progress</i>	-	24,000		(4,750)	-	19,250
Classroom Upgrade	<i>In progress</i>	-	-		(2,778)	-	(2,778)
Lindsay Creek Fence	<i>In progress</i>	-	18,793		-	-	18,793
<b>Totals</b>		<b>77,846</b>	<b>220,093</b>		<b>(149,783)</b>	<b>-</b>	<b>148,156</b>
Represented by:							
	Funds Held on Behalf of the Ministry of Education						150,934
	Funds Due from the Ministry of Education						(2,778)

<b>2019</b>		<b>Opening Balances</b>	<b>Receipts / Receivables</b>		<b>Payments</b>	<b>BOT Contributions</b>	<b>Closing Balances</b>
		<b>\$</b>	<b>from MOE</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>
			<b>\$</b>				
Admin Hall Renovation	<i>in progress</i>	122,795	267,201		(66,561)	-	77,846
<b>Totals</b>		<b>122,795</b>	<b>267,201</b>		<b>(66,561)</b>	<b>-</b>	<b>77,846</b>

## 18. Related Party Transactions

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

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

## 19. Remuneration

### *Key management personnel compensation*

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

	<b>2020 Actual \$</b>	<b>2019 Actual \$</b>
<i>Board Members</i>		
Remuneration	4,050	5,365
Full-time equivalent members	1.14	1.11
<i>Leadership Team</i>		
Remuneration	267,065	313,846
Full-time equivalent members	2.25	3.00
Total key management personnel remuneration	<b>271,115</b>	<b>319,211</b>
Total full-time equivalent personnel	<b>3.39</b>	<b>4.11</b>

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:

	<b>2020</b>	<b>2019</b>
	<b>Actual</b>	<b>Actual</b>
Salaries and other short term employee benefits:	<b>\$000</b>	<b>\$000</b>
Salary and Other Payments	130-140	130-140
Benefits and other Emoluments	3-4	3-4
Termination Benefits	-	-

#### *Other Employees*

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

	<b>Remuneration</b>	<b>2020</b>	<b>2019</b>
	<b>\$000</b>	<b>FTE Number</b>	<b>FTE Number</b>
	100-110	-	-

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

## 20. Compensation and other Benefits upon leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee 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:

	<b>2020</b>	<b>2019</b>
	<b>Actual</b>	<b>Actual</b>
Total Value	-	-
Number of People	-	-

## 21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020 (Contingent liabilities and assets at 31 December 2019: 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 reasonably be quantified at 31 December 2020, a contingent liability for the school may exist.

## 22. Commitments

### a) Capital Commitments

As at 31 December 2020 the Board has entered into contract agreements for capital works as follows:

- a) Carpet in Hall. \$24,519 was received by MOE, with \$12,750 spent to 31 December 2020.
- b) Lindsay Creek Fence. \$18,793 was received by MOE, with \$0 spent to 31 December 2020.

(Capital commitments at 31 December 2019: \$77,846)

### (b) Operating Commitments

As at 31 December 2020 the Board has entered into the following

(a) operating leases for photocopier, chromebooks and an EFTPOS machine

		<b>2020</b>	<b>2019</b>
		<b>Actual</b>	<b>Actual</b>
		<b>\$</b>	<b>\$</b>
No later than one year		13,752	13,752
Later than one year and no later than five years		7,511	21,263
		<b>21,263</b>	<b>35,015</b>

## 23. Managing Capital

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

## 24. Financial Instruments

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Cash and Receivables</b>			
Cash and Cash Equivalents	325,688	67,154	99,664
Receivables	163,706	90,000	86,554
Investments - Term Deposits	516,122	500,000	504,924
<b>Total Cash and Receivables</b>	<b>1,005,516</b>	<b>657,154</b>	<b>691,141</b>

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Financial Liabilities measured at amortised cost</b>			
Payables	141,275	123,067	94,707
Finance Leases	9,384	9,500	17,498
<b>Total Financial Liabilities measured at amortised cost</b>	<b>150,659</b>	<b>109,500</b>	<b>112,205</b>

## 25. Event After Balance Date

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