

# DUNEDIN NORTH INTERMEDIATE SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 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	Presiding Member (2021)	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
Lisa Dick	Presiding Member (2022)	Elected member

#### Accountant/Service Provider

Better Business Accountants

# Dunedin North Intermediate School

Annual Report - For the year ended 31 December 2021

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**Dunedin North Intermediate School**  
**Statement of Responsibility**  
For the year ended 31 December 2021

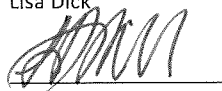
The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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 2021 fairly reflects the financial position and operations of the School.

The School's 2021 financial statements are authorised for issue by the Board.

Lisa Dick

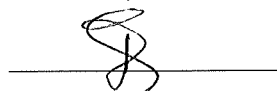


Signature of Presiding Member

9/11/22

Date

Heidi Hayward



Signature of Principal

9.11.2022

Date

**Dunedin North Intermediate School**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Revenue</b>				
Government Grants	2	2,655,922	601,988	2,506,370
Locally Raised Funds	3	330,792	105,450	272,845
Interest Income		6,819	9,500	10,173
International Students	4	10,713	-	19,130
		<b>3,004,246</b>	<b>716,938</b>	<b>2,808,518</b>
<b>Expenses</b>				
Locally Raised Funds	3	151,918	23,050	124,872
Learning resources	5	1,959,338	271,950	1,647,987
Administration	6	164,919	140,550	143,770
Finance		857	-	1,233
Property	7	594,551	202,700	823,478
Depreciation		42,586	40,000	40,718
Loss on Disposal of PPE		-	-	3,244
		<b>2,914,169</b>	<b>678,250</b>	<b>2,785,302</b>
<b>Net Surplus/(Deficit) for the year</b>		<b>90,077</b>	<b>38,688</b>	<b>23,216</b>
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>90,077</b>	<b>43,688</b>	<b>23,216</b>

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

**Dunedin North Intermediate School**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Balance at 1 January</b>		<b>633,041</b>	<b>633,041</b>	<b>595,884</b>
Total comprehensive revenue and expense for the year		90,077	43,688	23,216
Capital contribution from the Ministry of Education Contribution				
Contribution – Furniture and Equipment Grant		-	-	13,941
<b>Equity at 31 December</b>		<b>723,118</b>	<b>676,729</b>	<b>633,041</b>
Retained Earnings		701,669	642,709	599,021
Reserves		21,449	34,020	34,020
<b>Equity at 31 December</b>		<b>723,118</b>	<b>676,729</b>	<b>633,041</b>

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.

**Dunedin North Intermediate School**  
**Statement of Financial Position**  
For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
<b>Current Assets</b>				
Cash and cash equivalents	8	626,126	409,376	325,688
Accounts Receivable	9	172,054	150,000	163,706
GST Receivable	10	-	-	11,510
Investments		520,594	510,000	516,122
		<b>1,318,774</b>	<b>1,069,376</b>	<b>1,017,026</b>
<b>Current Liabilities</b>				
GST Payable		22,502	-	-
Accounts Payable	12	222,600	175,647	141,275
Revenue Received in Advance	13	13,268	-	40,920
Finance Lease Liability - Current Portion	15	3,698	5,000	7,551
Funds held for capital works projects - MOE	16	309,848	150,000	148,156
Provision for cyclical maintenance	14	42,200	80,000	81,650
		<b>614,116</b>	<b>410,647</b>	<b>419,552</b>
Working Capital Surplus / (Deficit)		704,658	658,729	597,475
<b>Non-Current Assets</b>				
Property, Plant and Equipment	11	149,002	120,000	138,875
		<b>149,002</b>	<b>120,000</b>	<b>138,875</b>
<b>Non-Current Liabilities</b>				
Provision for cyclical maintenance	14	127,825	100,000	101,475
Finance Lease Liability	15	2,717	2,000	1,833
		<b>130,542</b>	<b>102,000</b>	<b>103,308</b>
Net Assets		723,118	676,729	633,041
Equity		723,118	676,729	633,041

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

# Dunedin North Intermediate School

## Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Cash Flows from Operating Activities</b>				
Government Grants		660,360	601,988	570,752
Locally Raised Funds		341,878	82,400	306,342
Interest Received		6,785	9,500	11,596
International Students		20,278	-	19,130
Goods and Services Tax (Net)		34,346	-	810
Payments to Employees		(429,680)	(222,200)	(336,830)
Payments to Suppliers		(434,213)	(380,369)	(370,928)
Interest Paid		-	-	-
Net Cash from/(to) Operating Activities		<b>199,754</b>	<b>91,319</b>	<b>200,872</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of PPE (and Intangibles)		(52,712)	-	(35,536)
Purchase of Investments		(4,472)	-	(11,198)
Net Cash from/(to) Investing Activities		<b>(57,184)</b>	<b>-</b>	<b>(46,734)</b>
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		(39,906)	-	13,941
Finance Lease Payments		(3,824)	(9,475)	(12,365)
Funds Administered on Behalf of Third Parties		201,598	1,844	70,310
Net Cash from/(to) Financing Activities		<b>157,868</b>	<b>(7,631)</b>	<b>71,886</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>		<b>300,438</b>	<b>83,688</b>	<b>226,024</b>
<b>Cash and cash equivalents at beginning of period</b>	9	<b>325,688</b>	<b>325,688</b>	<b>99,664</b>
<b>Cash and cash equivalents at end of period</b>	9	<b>626,126</b>	<b>409,376</b>	<b>325,688</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 2021

### 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 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 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

##### *Basis of Preparation*

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

##### *Financial Reporting Standards Applied*

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

##### *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.

**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 14.

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

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

**Critical Judgements in applying accounting policies**

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

**Classification of leases.**

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. 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.

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**

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) 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.

**e) 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.

**f) 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.

**g) 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.

**h) Investments**

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

**i) Property, Plant & 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:

Building Improvements to Crown Owned Assets	10-75 years
Furniture and Equipment	10-15 years
Information and Communication Technology	4-5 years
Library Resources	12.5% DV

**j) 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.

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.

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

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

*Non cash generating assets*

Property, plant and equipment and intangible assets 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.

**l) Accounts Payable**

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

## **m) 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.

### *Long-term employee entitlements*

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

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlements, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows.

## **n) 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.

## **o) Provision for Cyclical Maintenance**

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 an up to date 10 Year Property Plan (10YPP) or other appropriate source of evidence.

## **p) 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.

## **q) 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.

## **r) Budget Figures**

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

**s) 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.

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>2. Government Grants</b>			
Operational Grants	582,382	543,988	528,344
Teaches Salaries Grants	1,577,406	-	1,383,801
Use of Land & Buildings Grant	391,352	-	503,383
Other Government Grants	36,852	-	-
Other MOE Grants	67,930	58,000	90,842
	<b>2,655,922</b>	<b>601,988</b>	<b>2,506,370</b>

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>3. Locally Raised Funds</b>			
Local funds raised within the School's community are made up of:			
<b>Revenue</b>			
Donations	16,351	14,000	20,263
Activities	260,218	44,100	191,417
Trading	170	150	15,906
Fundraising	11,905	2,000	3,379
Other Revenue	42,148	45,200	41,879
	<b>330,792</b>	<b>105,450</b>	<b>272,845</b>
<b>Expenses</b>			
Activities	143,237	22,950	107,308
Trading	20	100	13,992
Fundraising costs	8,574	-	3,572
	<b>151,918</b>	<b>23,050</b>	<b>124,872</b>
Surplus/(Deficit) for the year locally raised funds	<b>178,874</b>	<b>82,400</b>	<b>147,973</b>

	2021 Actual Number	2021 Budget (Unaudited) Number	2020 Actual Number
<b>4. International Student Revenue and Expenses</b>			
International Student Roll	1	-	2
	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Revenue</b>			
International Student Fees	10,713	-	19,130
Total Surplus/(Deficit) for the year International Students	<b>10,713</b>	<b>-</b>	<b>19,130</b>

	2021	2021 Budget	2020
	Actual \$	(Unaudited) \$	Actual \$
<b>5. Learning Resources</b>			
Curricular	37,855	45,400	27,707
Information and communication technology	4,133	12,300	7,033
Equipment Repairs	8,338	4,400	1,269
Library Resources	26,267	19,550	14,918
Employees benefits - salaries	1,867,001	162,300	1,583,443
Staff development	13,513	22,000	9,726
Other	2,231	6,000	3,892
	<b>1,959,338</b>	<b>271,950</b>	<b>1,647,987</b>

	2021	2021 Budget	2020
	Actual \$	(Unaudited) \$	Actual \$
<b>6. Administration</b>			
Audit Fees	3,950	4,000	3,850
Board of Trustees Fees	3,460	4,000	4,050
Board of Trustees Expenses	3,993	4,400	5,171
Communications	5,267	5,950	5,272
Consumables	10,224	12,000	13,090
Operating Lease	12,638	14,000	12,943
Others	11,243	6,200	4,515
Service Providers, Contractors, Consultancy	6,713	6,500	6,244
Employee Benefits - Salaries	107,430	83,500	88,635
	<b>164,919</b>	<b>140,550</b>	<b>143,770</b>

	2021	2021 Budget	2020
	Actual \$	(Unaudited) \$	Actual \$
<b>7. Property</b>			
Caretaking and Cleaning Consumables	73,951	54,500	63,270
Repairs & Maintenance	16,567	8,200	6,803
Security	1,711	2,000	1,445
Cyclical Maintenance Expense	37,300	25,000	17,900
Cyclical Maintenance Adjustment to Provision	(50,400)	-	108,933
Grounds	25,656	21,500	32,089
Heat, light & water	35,830	33,000	32,556
Rates	12,643	12,500	12,085
Use of land and buildings	391,352	-	503,383
Employment Benefits - Salaries	49,941	46,000	45,014
	<b>594,551</b>	<b>202,700</b>	<b>823,478</b>

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, 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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>8. Cash and Cash Equivalents</b>			
Current Account	480,611	278,076	194,457
Online Saver Account	11,312	11,300	11,294
Call Account	134,203	120,000	119,937
Cash and cash equivalents for the statement of cash flows	<b>626,126</b>	<b>409,376</b>	<b>325,688</b>

Of the \$626,127 Cash and Cash Equivalents, \$309,848 is held by the school on behalf of the Ministry of Education. These funds are required to be spent in 2022 on Crown owned school buildings under the School's Five Year Property Plan.

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>9. Accounts Receivable</b>			
Receivables	-	8,000	7,384
Receivables from the Ministry of Education	34,510	-	48,519
Interest Receivables	787	2,000	753
Teachers Salaries Grant Receivable	136,757	140,000	107,050
Mastercard	-	-	106
	<b>172,054</b>	<b>150,000</b>	<b>163,706</b>
Receivables from Exchange Transactions	32,297	10,000	56,656
Receivable from Non-Exchange Transactions	136,757	140,000	107,050
	<b>172,054</b>	<b>150,000</b>	<b>163,706</b>

## 10. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term bank deposits	520,594	500,000	516,122



## 11. Property, Plant &amp; Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
<b>2021</b>						
	\$	\$	\$	\$	\$	\$
Buildings	24,365	-	-	-	6,183	18,182
Furniture and Equipment	73,017	39,907	-	-	12,461	100,463
Information and Communication Technology	35,807	12,806	-	-	23,231	25,382
Library Resources	5,686	-	-	-	711	4,975
<b>Balance at 31 December 2021</b>	<b>138,875</b>	<b>52,713</b>	<b>-</b>	<b>-</b>	<b>42,586</b>	<b>149,002</b>

	2021 Cost or Valuation	2021 112 Accumulated Depreciation	2021 Net Book Value	2020 Cost or Valuation	2020 Accumulated Depreciation	2020 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	117,997	99,815	18,182	117,997	93,633	24,365
Furniture and Equipment	212,107	111,644	100,463	172,200	99,182	73,017
Information and Communication Technology	225,925	200,543	25,382	213,119	117,312	35,807
Library Resources	54,024	49,049	4,975	54,024	48,338	5,686
<b>Balance at 31 December</b>	<b>610,053</b>	<b>461,051</b>	<b>149,002</b>	<b>557,340</b>	<b>418,465</b>	<b>138,875</b>

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>12. Accounts Payable</b>			
Creditors	64,773	53,347	30,441
Accruals	2,300	2,300	2,300
Banking Staffing Overuse	8,453	-	-
Employee Entitlements – Salaries	145,885	120,000	108,534
Mastercard	1,189	-	-
	<b>222,600</b>	<b>175,647</b>	<b>141,275</b>

Payables from Exchange Activities	222,600	175,647	141,275
	<b>222,600</b>	<b>175,647</b>	<b>141,275</b>

The carrying value of payables approximates their fair value

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>13. Revenue Received in Advance</b>			
International Student Fees	9,565	-	40,920
Other	3,703	-	-
	<b>13,268</b>	<b>-</b>	<b>40,920</b>

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>14. Provision for Cyclical Maintenance</b>			
Provision at the start of the year	183,125	183,125	56,292
Increase/(decrease) to the provision during the year	37,300	24,000	42,900
Adjustment to Provision	(50,400)	-	108,933
Use of Provision	(6,350)	(27,125)	(25,000)
<b>Provision at the end of the year</b>	<b>170,025</b>	<b>180,000</b>	<b>183,125</b>

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cyclical Maintenance - Current	42,200	80,000	81,650
Cyclical Maintenance - Term	127,825	100,000	101,475
	<b>170,025</b>	<b>180,000</b>	<b>183,125</b>

### 15. Finance Lease Liability

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

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	4,068	5,250	8,096
Later than One Year and no Later than Five Years	2,902	2,250	2,698
Future Finance Charges	(555)	(500)	(1,410)
	<u>6,415</u>	<u>7,000</u>	<u>9384</u>
<b>Represented by</b>			
Finance lease liability - Current	3,698	5,000	7,551
Finance lease liability - Term	<u>2,717</u>	<u>2,000</u>	<u>1,833</u>
	<u>6,415</u>	<u>7,000</u>	<u>9,384</u>

### 16. 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:

2021	Opening Balances \$	Receivables from MOE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Admin Hall Renovation	20,603	604	(12,373)	-	8,834
Adventure Playground	92,288	16,917	(82,400)	-	26,805
Carpark	19,250	240,304	(261,421)	-	(1,867)
Classroom Upgrade	(2,778)	539,946	(256,583)	-	280,585
Lindsay Creek Fence	18,793	958	(19,751)	-	-
Pool Upgrade	-	-	(4,509)	-	(4,509)
<b>Totals</b>	<b>148,156</b>	<b>798,729</b>	<b>(637,037)</b>	<b>-</b>	<b>309,848</b>
<b>Represented by:</b>					
Funds Held on Behalf of the Ministry of Education					316,223
Funds Due from the Ministry of Education					6,375

2020	Opening Balances \$	Receivables from MOE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Admin Hall Renovation	77,846	26,365	(83,608)	-	20,603
Adventure Playground	-	150,935	(58,648)	-	92,288
Carpark	-	24,000	(4,750)	-	19,250
Classroom Upgrade	-	-	(2,778)	-	(2,778)
Lindsay Creek Fence	-	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>

## 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 Head of Departments.

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	3,460	4,050
<i>Leadership Team</i>		
Remuneration	245,765	267,065
Full-time equivalent members	2	2.25
<b>Total key management personnel remuneration</b>	<b>249,225</b>	<b>271,115</b>

There are six members of the Board excluding the Principal. The Board had held twelve 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.

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>2021</b>	<b>2020</b>
	<b>Actual</b>	<b>Actual</b>
	<b>\$000</b>	<b>\$000</b>
Salaries and other short term employee benefits:		
Salary and Other Payments	140-150	130-140
Benefits and other Emoluments	4-5	3-4
Termination Benefits	-	-

*Other Employees*

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

	<b>Remuneration</b>	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>FTE Number</b>	<b>FTE Number</b>
	100-110	1	-

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 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>2021</b>	<b>2020</b>
	<b>Actual</b>	<b>Actual</b>
Total Value	-	-
Number of People	-	-

## 20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2021 (Contingent liabilities and assets at 31 December 2020: 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 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 2021, a contingent liability for the school may exist.

## 21. Commitments

### a) Capital Commitments

As at 31 December 2021 the Board has entered into contract agreements for capital works as follows:

- Carpark. \$264,304 was received by MOE, with \$266,171 spent to 31 December 2021.
- Lindsay Creek Fence. \$18,793 was received by MOE, with \$18,793 spent to 31 December 2021.
- Classroom Upgrade. \$539,946 was received by MOE, with \$259,361 spent to 31 December 2021.
- Adventure Playground. \$167,852 was received by MOE, with \$141,048 spent to 31 December 2021.
- Pool Upgrade. \$0 was received by MOE, with \$4,509 spent to 31 December 2021.

(Capital commitments at 31 December 2020: \$148,156)

### (b) Operating Commitments

As at 31 December 2021 the Board has entered into the following

(a) operating leases for photocopier and an EFTPOS machine

		2021 Actual \$	2020 Actual \$
No later than one year		7,114	13,752
Later than one year and no later than five years		397	7,511
		<b>7,511</b>	<b>21,263</b>

## 22. Financial Instruments

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Financial assets measured at amortised cost</b>			
Cash and Cash Equivalents	626,127	409,376	325,688
Receivables	172,054	150,000	163,706
Investments - Term Deposits	520,594	510,000	516,122
<b>Total financial assets measured at amortised cost</b>	<b>1,318,775</b>	<b>1,069,376</b>	<b>1,005,516</b>

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Financial Liabilities measured at amortised cost</b>			
Payables	222,600	175,647	141,275
Finance Leases	6,415	7,000	9,384
<b>Total Financial Liabilities measured at amortised cost</b>	<b>229,015</b>	<b>182,647</b>	<b>150,659</b>

## 23. Event After Balance Date

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

## 24. Comparatives

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

## 25. COVID 19 Pandemic ongoing implications

### Impact of Covid-19

During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed at alert levels 3 and 2 and other parts of the country moved into alert level 2.

Towards the end of August 2021, the entire country moved to alert level 4, with a move to alert level 3 and 2 for everyone outside the Auckland region three weeks later.

### Impact on operations

Schools have been required to continue adapting to remote online learning practices when physical attendance is unable to occur in alert level 4 and 3. Schools continue to receive funding from the Ministry of Education, even when closed.

However, the ongoing interruptions resulting from the moves in alert levels have impacted schools in various ways which potentially will negatively affect the operations and services of the school. We describe below the possible effects on the school that we have identified, resulting from the ongoing impacts of the COVID-19 alert level changes.

### Reduction in locally raised funds

Under alert levels 4, 3 and 2 the school's ability to undertake fund raising events in the community and/or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable.

### Increased Remote learning additional costs

Under alert levels 4 and 3 ensuring that students have the ability to undertake remote or distance learning often incurs additional costs in the supply of materials and devices to students to enable alternative methods of curriculum delivery.

**Reduction in International Students**

Under alert levels 4, 3, 2, and 1 international travel is heavily restricted. The school has been unable to welcome and enroll prospective international students which has resulted in a reduction in revenue from student fees and charges from International students and/or Board of Trustee operated boarding facilities