

DYER STREET SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020



DYER STREET SCHOOL

Learning for life

School Address:	Dyer Street Epuni, Lower Hutt
School Phone:	04 567-8016
School Email:	office@dyerstreet.school.nz
Ministry Number:	2833
Accounting Provider:	Accounting For Schools Limited

DYER STREET SCHOOL

Annual Report - For the year ended 31 December 2020

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DYER STREET 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.

Angela Bingham
Full Name of Board Chairperson

A Bingham
Signature of Board Chairperson

26-5-2021
Date:

Paula Weston
Full Name of Principal

Paula Weston
Signature of Principal

26-5-2021
Date:

DYER STREET SCHOOL

Statement of Comprehensive Revenue and Expense For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue				
Government Grants	2	1,728,677	1,658,605	1,650,212
Locally Raised Funds	3	17,938	10,000	61,252
Interest Earned		1,947	3,000	4,495
		<u>1,748,562</u>	<u>1,671,605</u>	<u>1,715,959</u>
Expenses				
Locally Raised Funds	3	4,980	-	21,474
Learning Resources	4	1,203,334	1,154,069	1,164,893
Administration	5	147,483	119,904	129,519
Finance Costs		978	750	691
Property	6	345,482	353,250	351,377
Depreciation	7	29,256	42,000	33,638
		<u>1,731,513</u>	<u>1,669,973</u>	<u>1,701,592</u>
Net Surplus / (Deficit)		17,049	1,632	14,367
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>17,049</u>	<u>1,632</u>	<u>14,367</u>

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

DYER STREET SCHOOL

Statement of Changes in Net Assets/Equity For the year ended 31 December 2020

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Balance at 1 January	236,651	236,651	217,333
Total comprehensive revenue and expense for the year	17,049	1,632	14,367
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	-	-	4,951
Equity at 31 December	253,700	238,283	236,651
Retained Earnings	253,700	238,283	236,651
Equity at 31 December	253,700	238,283	236,651

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.

DYER STREET SCHOOL
Statement of Financial Position
As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents	8	299,764	221,583	214,832
Accounts Receivable	9	72,808	65,500	62,026
GST Receivable		4,734	1,000	8,336
Prepayments		8,914	5,000	4,338
Inventories	10	200	200	200
Funds held for Capital Works Projects	16	-	-	4,577
		<u>386,420</u>	<u>293,283</u>	<u>294,309</u>
Current Liabilities				
Accounts Payable	12	108,315	100,000	85,838
Finance Lease Liability - Current Portion	15	5,109	2,500	4,136
Funds for PB4L	17	7,808	7,500	9,232
Painting Contract Liability		2,337	-	-
Revenue Received in Advance	13	-	-	2,000
Provision for Cyclical Maintenance	14	80,417	10,000	20,000
Funds held for Capital Works Projects	16	38,956	-	-
		<u>242,942</u>	<u>120,000</u>	<u>121,206</u>
Working Capital Surplus/(Deficit)		143,478	173,283	173,103
Non-current Assets				
Property, Plant and Equipment	11	117,684	130,000	126,950
		<u>117,684</u>	<u>130,000</u>	<u>126,950</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	-	60,000	60,000
Painting Contract Liability		2,337	-	-
Finance Lease Liability	15	5,125	5,000	3,402
		<u>7,462</u>	<u>65,000</u>	<u>63,402</u>
Net Assets		<u><u>253,700</u></u>	<u><u>238,283</u></u>	<u><u>236,651</u></u>
Equity		<u><u>253,700</u></u>	<u><u>238,283</u></u>	<u><u>236,651</u></u>

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

DYER STREET SCHOOL
Statement of Cash Flows
For the year ended 31 December 2020

	Note	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash flows from Operating Activities				
Government Grants		515,222	448,605	442,823
Locally Raised Funds		16,118	7,680	63,192
Goods and Services Tax (net)		3,602	7,338	(7,517)
Payments to Employees		(292,597)	(225,537)	(256,327)
Payments to Suppliers		(179,448)	(170,092)	(189,454)
Funds Administered on Behalf of Third Parties		(1,424)	(1,732)	(2,830)
Cyclical Maintenance Payments in the year		(8,423)	(21,250)	(8,131)
Interest Paid		(978)	(750)	(691)
Interest Received		1,947	3,000	4,496
Net cash from / (to) the Operating Activities		54,019	47,262	45,561
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(11,264)	(67,166)	(15,492)
Net cash from / (to) the Investing Activities		(11,264)	(67,166)	(15,492)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	4,951
Finance Lease Payments		(6,030)	22,078	(5,862)
Funds Held for Capital Works Projects		43,533	4,577	(4,577)
Painting contract payments		4,674	-	(12)
Net cash from Financing Activities		42,177	26,655	(5,500)
Net increase/(decrease) in cash and cash equivalents		84,932	6,751	24,569
Cash and cash equivalents at the beginning of the year	8	214,832	214,832	190,263
Cash and cash equivalents at the end of the year	8	299,764	221,583	214,832

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

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

DYER STREET SCHOOL

For the year ended 31 December 2020

Notes to the Financial Statements

1. Statement of Accounting Policies

a) Reporting Entity

Dyer Street 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 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 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".

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 14.

DYER STREET SCHOOL

For the year ended 31 December 2020

Notes to the Financial Statements

1. Statement of Accounting Policies

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.

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.

DYER STREET SCHOOL

For the year ended 31 December 2020

Notes to the Financial Statements

1. Statement of Accounting Policies

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

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

f) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

h) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (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 of 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.

DYER STREET SCHOOL

For the year ended 31 December 2020

Notes to the Financial Statements

1. Statement of Accounting Policies

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 \$250 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

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:

Buildings & Leasehold Improvements	5 - 20 years
Furniture and equipment	5 - 20 years
Grounds Equipment	10 years
Information and communication technology	3 - 5 years
Library resources	12.5% Diminishing value
Staff Resources	5 - 10 years
Leased Assets	Term of Lease (3 - 5 years)

DYER STREET SCHOOL

For the year ended 31 December 2020

Notes to the Financial Statements

1. Statement of Accounting Policies

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

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

Non cash generating assets

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

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

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

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

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

o) Revenue Received in Advance

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

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

p) Provision for Cyclical Maintenance

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

DYER STREET SCHOOL

For the year ended 31 December 2020

Notes to the Financial Statements

1. Statement of Accounting Policies

q) Financial Instruments

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

Investments that are shares are categorised as "fair value through profit or loss" for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, borrowings 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.

r) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

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

t) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

DYER STREET SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2020

2. Government Grants

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational grants	395,655	318,605	318,844
Other MoE Grants	119,567	130,000	123,979
Teachers' salaries grants	947,511	945,000	943,888
Use of Land and Buildings grants	265,944	265,000	263,501
	<u>1,728,677</u>	<u>1,658,605</u>	<u>1,650,212</u>

The school has opted in to the donations scheme for this year. Total amount received was \$27,750.

Other MOE Grants total includes additional COVID-19 funding totalling \$23,179 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Activities	899	-	19,673
Community Grants	2,000	2,000	21,792
Donations	435	-	6,498
Fundraising	5,934	-	2,258
Other revenue	8,576	8,000	10,937
Trading	94	-	94
	<u>17,938</u>	<u>10,000</u>	<u>61,252</u>
Expenses			
Activities	683	-	20,837
Fundraising (costs of raising funds)	3,736	-	637
Trading	561	-	-
	<u>4,980</u>	<u>-</u>	<u>21,474</u>
<i>Surplus for the year Locally raised funds</i>	<u>12,958</u>	<u>10,000</u>	<u>39,778</u>

4. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	18,078	28,260	21,213
Employee Benefits - Salaries	1,164,760	1,102,609	1,127,453
Information and Communication Technology	4,286	5,500	5,365
Library Resources	291	700	566
Staff Development	15,919	17,000	10,296
	<u>1,203,334</u>	<u>1,154,069</u>	<u>1,164,893</u>

DYER STREET SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2020

5. Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	6,904	6,904	6,703
Board of Trustees Fees	3,475	4,200	3,425
Board of Trustees Expenses	823	1,000	1,496
Communication	6,318	9,300	11,310
Employee Benefits - Salaries	94,206	68,000	73,683
Insurance	5,062	5,000	4,430
Other	23,795	18,900	21,572
Service Providers, Contractors and Consultancy	6,900	6,600	6,900
	<u>147,483</u>	<u>119,904</u>	<u>129,519</u>

6. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	39,228	40,000	38,171
Cyclical Maintenance Provision	8,840	11,250	19,832
Grounds	2,503	2,000	75
Heat, Light and Water	13,271	17,000	13,392
Repairs and Maintenance	12,868	15,000	12,855
Security	2,828	3,000	3,551
Use of Land and Buildings	265,944	265,000	263,501
	<u>345,482</u>	<u>353,250</u>	<u>351,377</u>

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

7. Depreciation of Property, Plant and Equipment

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Furniture and Equipment	8,228	11,500	9,125
Grounds Equipment	5,054	7,000	5,723
Information and Communication Technology	7,497	12,000	9,568
Leased Assets	6,023	7,250	5,701
Leasehold Improvements	1,084	2,500	2,071
Library Resources	1,186	1,500	1,266
Plant & Machinery	184	250	184
	<u>29,256</u>	<u>42,000</u>	<u>33,638</u>

DYER STREET SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2020

8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Bank Call Account	3,475	3,500	3,472
Bank Current Account	296,289	218,083	211,360
Net cash and cash equivalents for Cash Flow Statement	<u>299,764</u>	<u>221,583</u>	<u>214,832</u>

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

9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	-	500	180
Teacher Salaries Grant Receivable	72,808	65,000	61,846
	<u>72,808</u>	<u>65,500</u>	<u>62,026</u>
Receivables from Exchange Transactions	-	500	180
Receivables from Non-Exchange Transactions	72,808	65,000	61,846
	<u>72,808</u>	<u>65,500</u>	<u>62,026</u>

10. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Stationery	200	200	200

DYER STREET SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2020

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Furniture and Equipment	44,446	9,500	-	-	(8,228)	45,718
Grounds Equipment	34,055	-	-	-	(5,054)	29,001
Information and Communication	15,298	520	-	-	(7,497)	8,321
Leased Assets	6,825	8,726	-	-	(6,023)	9,528
Leasehold Improvements	15,928	-	-	-	(1,084)	14,844
Library Resources	8,865	1,243	-	-	(1,186)	8,922
Plant & Machinery	1,534	-	-	-	(184)	1,350
Balance at 31 December 2020	126,951	19,989	-	-	(29,256)	117,684

The net carrying value of equipment held under a finance lease is \$9,528 (2019: \$6,824).

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Furniture and Equipment	161,370	(115,652)	45,718
Grounds Equipment	57,847	(28,846)	29,001
Information and Communication	111,517	(103,196)	8,321
Leased Assets	30,842	(21,314)	9,528
Leasehold Improvements	86,947	(72,103)	14,844
Library Resources	47,571	(38,649)	8,922
Plant & Machinery	2,161	(811)	1,350
Balance at 31 December 2020	498,255	(380,571)	117,684

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Furniture and Equipment	44,084	9,488	-	-	(9,125)	44,447
Grounds Equipment	39,778	-	-	-	(5,723)	34,055
Information and Communication	18,862	6,004	-	-	(9,568)	15,298
Leased Assets	7,428	5,097	-	-	(5,701)	6,824
Leasehold Improvements	17,999	-	-	-	(2,071)	15,928
Library Resources	10,131	-	-	-	(1,266)	8,865
Plant & Machinery	1,717	-	-	-	(184)	1,533
Balance at 31 December 2019	139,999	20,589	-	-	(33,638)	126,950

DYER STREET SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2020

11. Property, Plant and Equipment (Cont.)

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2019			
Furniture and Equipment	151,870	(107,423)	44,447
Grounds Equipment	57,847	(23,792)	34,055
Information and Communication Technology	110,997	(95,699)	15,298
Leased Assets	22,116	(15,292)	6,824
Leasehold Improvements	86,947	(71,019)	15,928
Library Resources	46,328	(37,463)	8,865
Plant & Machinery	2,161	(628)	1,533
Balance at 31 December 2019	478,266	(351,316)	126,950

12. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating creditors	9,219	26,000	15,363
Accruals	5,704	7,000	6,703
Employee Entitlements - leave accrual	2,355	2,000	1,926
Employee Entitlements - salaries	91,037	65,000	61,846
	108,315	100,000	85,838
Payables for Exchange Transactions	108,315	100,000	85,838
	108,315	100,000	85,838

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
McCarthy Trust Grant	-	-	2,000
	-	-	2,000

DYER STREET SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2020

14. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	80,000	80,000	68,299
Increase to the Provision During the Year	8,840	11,250	19,832
Use of the Provision During the Year	(8,423)	(21,250)	(8,131)
Provision at the End of the Year	<u>80,417</u>	<u>70,000</u>	<u>80,000</u>
Cyclical Maintenance - Current	80,417	10,000	20,000
Cyclical Maintenance - Term	-	60,000	60,000
	<u>80,417</u>	<u>70,000</u>	<u>80,000</u>

15. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	5,109	2,500	4,136
Later than One Year and no Later than Five Years	5,125	5,000	3,402
	<u>10,234</u>	<u>7,500</u>	<u>7,538</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:

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Site Security Improvements <i>in progress</i>		(4,577)	60,000	(16,467)	-	38,956
Totals		<u>(4,577)</u>	<u>60,000</u>	<u>(16,467)</u>	<u>-</u>	<u>38,956</u>

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

-

(38,956)

38,956

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Site Security Improvements <i>in progress</i>		-	-	(4,557)	-	(4,577)
Totals		<u>-</u>	<u>-</u>	<u>(4,557)</u>	<u>-</u>	<u>(4,577)</u>

DYER STREET SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2020

17. Positive Behaviour for Learning Programme

Dyer Street School is part of the Positive Behaviour for Learning Programme which is an initiative funded by the Ministry of Education to promote positive behaviour in the School.

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Funds held at beginning of the year	9,232	9,232	12,062
<i>Revenue</i>			
Other Revenue	-	-	139
Total funds available	9,232	9,232	12,201
<i>Expenses</i>			
Other Expenses	(1,424)	(1,732)	(2,969)
Funds Held at Year End	7,808	7,500	9,232

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.

DYER STREET SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2020

19. Remuneration

Key management personnel compensation

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

	2020	2019
	Actual	Actual
	\$	\$
Remuneration	3,475	3,425
Full-time equivalent members	0.14	0.06
<i>Leadership Team</i>		
Remuneration	195,570	228,280
Full-time equivalent members	1.57	2.00
Total key management personnel remuneration	199,045	231,705
Total full-time equivalent personnel	1.71	2.06

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:

	2020	2019
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	130 - 140
Benefits and Other Emoluments	3 - 4	3 - 4

Other Employees

There were no other employees with remuneration greater than \$100,000 (2019: nil).

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

20. Contingencies

There are no contingent liabilities 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's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. 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 2020, a contingent liability for the school may exist.

DYER STREET SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2020

21. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has entered into the following contractual agreements:

(i) Site Security Improvements at a total cost of \$91,179 which is fully funded by the Ministry, of which \$21,044 has been spent to date;

(ii) A painting contract with Programmed Maintenance Services was entered into in November 2019. The total value of the commitment is \$32,548. The total amount paid at balance date was \$16,274.

(Capital commitments at 31 December 2019: \$99,077).

(b) Operating Commitments

As at 31 December 2020 the Board has not entered into any operating commitments.

(Operating commitments at 31 December 2019: \$Nil).

22. 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.

23. 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
Financial assets measured at amortised cost (2018: Loans and receivables)			
	\$	\$	\$
Cash and Cash Equivalents	299,764	221,583	214,832
Receivables	72,808	65,500	62,026
Total Financial Assets Measured at Amortised Cost	372,572	287,083	276,858
Financial liabilities measured at amortised cost			
Payables	108,315	100,000	85,838
Finance Leases	10,234	7,500	7,538
Painting Contract Liability	4,674	-	-
Total Financial Liabilities Measured at Amortised Cost	123,223	107,500	93,376

24. Change to Prior Year Figures

To better match current year coding, some balances in the 2019 comparatives differ from those in the audited financials of the prior year. Learning resources expenditure has increased \$5,365, while administration has decreased by the same amount. This change does not affect net results, and is presentational in nature only.

25. Events After Balance Date

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

DYER STREET SCHOOL

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How position on Board gained	Occupation	Term expired/expires
Angela Bingham	Chairperson	Elected, Re-Elected June 2019	Consultant	June 2022
Paula Weston	Principal	Appointed	Principal	
Lauren Lee	Staff Rep	Staff Elected	Teacher	June 2022
Malama Mapu	Parent Rep	Parent Elected	Parent	June 2022
Sarah Parker	Parent Rep	Elected, Re-elected June 2019	Parent	Resigned April 2020
Gary Spierling	Parent Rep	Elected, Re-elected June 2019	Sales Representative	June 2022
Andrew Dunne	Parent Rep	Board Elected	Parent	June 2022
Rachael Thwaites	Parent Rep	Board Elected	parent	June 2022
Nicole Waru	Parent Rep	Elected	Parent	Resigned January 2020

DYER STREET SCHOOL

Kiwisport Statement

For the year ended 31 December 2020

Kiwisport is a Government funded initiative to support sport for school aged children.

Our school received \$2,694 (2019: \$2,633) in our 2020 Operational Grant through this initiative to increase our student participation in organised sport.

The funds were used to cover Lower Hutt Primary School Sports Association (LHPSSA) sports fees and the remainder of the Kiwisport funding was used as a contribution towards providing sports coaching and swimming lessons.

