

# DYER STREET SCHOOL

## ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



Principal:	Lee Ewington
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Ministry Number:	2833
Accounting Provider:	Accounting For Schools Limited

# DYER STREET SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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# DYER STREET SCHOOL

## Statement of Responsibility

For the year ended 31 December 2023

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2023 fairly reflects the financial position and operations of the school.


The School's 2023 financial statements are authorised for issue by the Board.

\_\_\_\_\_  
Full Name of Presiding Member

\_\_\_\_\_  
Signature of Presiding Member

\_\_\_\_\_  
Date:

*Leighton Joseph hayden Ewington*  
\_\_\_\_\_  
Full Name of Principal

  
\_\_\_\_\_  
Signature of Principal

*30.7.24*  
\_\_\_\_\_  
Date:

## DYER STREET SCHOOL

### Statement of Comprehensive Revenue and Expense For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
<b>Revenue</b>				
Government Grants	2	2,052,975	1,839,944	1,927,176
Locally Raised Funds	3	64,319	34,300	49,982
Interest		14,873	3,000	4,135
		<u>2,132,167</u>	<u>1,877,244</u>	<u>1,981,293</u>
<b>Expenses</b>				
Locally Raised Funds	3	21,766	13,000	5,976
Learning Resources	4	1,388,685	1,382,553	1,345,060
Administration	5	343,486	151,807	302,365
Interest		2,088	750	838
Property	6	340,656	333,424	285,289
		<u>2,096,681</u>	<u>1,881,534</u>	<u>1,939,528</u>
<b>Net Surplus / (Deficit) for the year</b>		35,486	(4,290)	41,765
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>35,486</u>	<u>(4,290)</u>	<u>41,765</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 2023

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Equity at 1 January</b>	<b>373,382</b>	<b>351,513</b>	<b>323,250</b>
Total comprehensive revenue and expense for the year	35,486	(4,290)	41,765
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	2,799	-	8,367
<b>Equity at 31 December</b>	<b>411,667</b>	<b>347,223</b>	<b>373,382</b>
Accumulated comprehensive revenue and expense	411,667	347,223	373,382
<b>Equity at 31 December</b>	<b>411,667</b>	<b>347,223</b>	<b>373,382</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.

**DYER STREET SCHOOL**  
Statement of Financial Position  
As at 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	7	77,760	253,677	249,812
Accounts Receivable	8	87,187	80,100	90,024
GST Receivable		21,087	5,000	-
Prepayments		10,673	4,000	9,248
Inventories	9	-	150	150
Investments	10	180,000	100,000	150,000
Funds receivable for Capital Works Projects	17	4,000	-	3,573
		<u>380,707</u>	<u>442,927</u>	<u>502,807</u>
<b>Current Liabilities</b>				
GST Payable		-	-	2,957
Accounts Payable	12	115,264	120,500	122,981
Borrowings	13	4,793	-	-
Finance Lease Liability	16	15,599	2,000	4,456
Funds for PB4L	18	7,808	7,800	7,808
Revenue Received in Advance	14	3,713	-	-
Provision for Cyclical Maintenance	15	25,000	110,000	92,500
Funds held for Capital Works Projects	17	-	-	32,429
		<u>172,177</u>	<u>240,300</u>	<u>263,131</u>
<b>Working Capital Surplus/(Deficit)</b>		<u>208,530</u>	<u>202,627</u>	<u>239,676</u>
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	239,148	151,596	141,586
		<u>239,148</u>	<u>151,596</u>	<u>141,586</u>
<b>Non-current Liabilities</b>				
Borrowings	13	16,776	-	-
Provision for Cyclical Maintenance	15	-	2,000	4,167
Finance Lease Liability	16	19,235	5,000	3,713
		<u>36,011</u>	<u>7,000</u>	<u>7,880</u>
<b>Net Assets</b>		<u>411,667</u>	<u>347,223</u>	<u>373,382</u>
<b>Equity</b>		<u>411,667</u>	<u>347,223</u>	<u>373,382</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 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		532,233	505,944	526,871
Locally Raised Funds		69,132	61,531	48,882
Goods and Services Tax (net)		(24,042)	5,000	15,533
Payments to Employees		(333,876)	(323,027)	(358,541)
Payments to Suppliers		(274,304)	(181,337)	(151,445)
Interest Paid		(2,088)	(750)	(838)
Interest Received		14,922	3,000	2,981
Net cash from / (to) the Operating Activities		(18,023)	70,361	83,443
<b>Cash flows from Investing Activities</b>				
Purchase of Property, Plant & Equipment (and Intangibles)		(100,075)	(47,790)	(5,135)
Purchase of Investments		(30,000)	(100,000)	(150,000)
Net cash from / (to) the Investing Activities		(130,075)	(147,790)	(155,135)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		2,799	-	8,367
Finance Lease Payments		(15,466)	1,000	(6,728)
Funds Administered on Behalf of Third Parties		(32,856)	(8)	(10,123)
Painting contract payments		-	-	(2,337)
Loans Received/ Repayment of Loans		21,569	-	-
Net cash from Financing Activities		(23,954)	992	(10,821)
<b>Net increase/(decrease) in cash and cash equivalents</b>		(172,052)	(76,437)	(82,513)
Cash and cash equivalents at the beginning of the year	7	249,812	330,114	332,325
<b>Cash and cash equivalents at the end of the year</b>	7	<u>77,760</u>	<u>253,677</u>	<u>249,812</u>

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items 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 2023

## 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 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 2023 to 31 December 2023 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".

##### *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.



# DYER STREET SCHOOL

For the year ended 31 December 2023

## 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. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 23b.

#### *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.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

# DYER STREET SCHOOL

For the year ended 31 December 2023

## Notes to the Financial Statements

### 1. Statement of Accounting Policies

#### ***Other Grants where conditions exist***

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

#### ***Donations, Gifts and Bequests***

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

#### ***Interest Revenue***

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

#### **d) 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 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.

#### **g) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

#### **h) 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.

#### **i) Investments**

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

# DYER STREET SCHOOL

For the year ended 31 December 2023

## Notes to the Financial Statements

### 1. Statement of Accounting Policies

#### j) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements (funded by the Board) to buildings owned by the Crown or directly by the board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

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:

Buildings & Leasehold Improvements	5 - 20 years
Furniture and equipment	5 - 16 years
Grounds Equipment	3 - 10 years
Plant & Machinery	12 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)

#### 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 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. If such indication exists, the School estimates the asset's recoverable service amount. 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.

# DYER STREET SCHOOL

For the year ended 31 December 2023

## Notes to the Financial Statements

### 1. Statement of Accounting Policies

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.

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

#### **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) Employee Entitlements**

##### *Short-term employee entitlements*

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

##### *Long-term employee entitlements*

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

#### **n) 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.

# DYER STREET SCHOOL

For the year ended 31 December 2023

## Notes to the Financial Statements

### 1. Statement of Accounting Policies

#### o) Provision for Cyclical Maintenance

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

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

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

#### 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 initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

#### q) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

#### 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 2023

### 2. Government Grants

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	702,664	505,944	686,990
Other government grants	11,793	-	4,653
Teachers' salaries grants	1,126,305	1,124,000	1,040,081
Use of Land and Buildings grants	212,213	210,000	195,452
	<u>2,052,975</u>	<u>1,839,944</u>	<u>1,927,176</u>

The school has opted in to the donations scheme for this year. Total amount received was \$23,118 (2022: \$26,700).

### 3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Fees for Extra Curricular Activities	18,804	13,000	3,107
Donations & Bequests	3,565	1,000	2,443
Fundraising & Community Grants	31,404	12,000	35,335
Other revenue	10,463	8,000	8,741
Trading	83	300	356
	<u>64,319</u>	<u>34,300</u>	<u>49,982</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	16,110	13,000	1,811
Fundraising & Community Grant Costs	5,443	-	3,821
Trading	213	-	344
	<u>21,766</u>	<u>13,000</u>	<u>5,976</u>
<i>Surplus for the year Locally raised funds</i>	<u>42,553</u>	<u>21,300</u>	<u>44,006</u>

# DYER STREET SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 4. Learning Resources

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	39,238	38,200	19,944
Employee Benefits - Salaries	1,289,289	1,285,503	1,272,992
Information and Communication Technology	8,818	8,000	4,816
Library Resources	13	700	419
Staff Development	6,683	17,500	12,821
Depreciation	44,644	32,650	34,068
	<u>1,388,685</u>	<u>1,382,553</u>	<u>1,345,060</u>

### 5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	8,789	8,790	8,533
Board Fees	2,470	4,200	2,625
Board Expenses	979	1,400	1,686
Communication	5,405	7,600	3,848
Employee Benefits - Salaries	101,507	85,767	82,432
Healthy School Lunches Expenses	182,224	-	164,870
Insurance	5,357	5,000	4,899
Other	29,255	32,050	26,522
Service Providers, Contractors and Consultancy	7,500	7,000	6,950
	<u>343,486</u>	<u>151,807</u>	<u>302,365</u>

### 6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	10,276	14,000	13,703
Cyclical Maintenance Provision	19,978	14,167	267
Employee Benefits - Salaries	60,368	56,757	34,343
Grounds	852	2,000	593
Heat, Light and Water	16,610	17,000	17,163
Repairs and Maintenance	17,227	17,000	21,375
Security	3,132	2,500	2,393
Use of Land and Buildings	212,213	210,000	195,452
	<u>340,656</u>	<u>333,424</u>	<u>285,289</u>

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

# DYER STREET SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 7. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Call Account	3,583	3,500	3,494
Bank Current Account	74,177	250,177	246,318
Net cash and cash equivalents for Cash Flow Statement	77,760	253,677	249,812

### 8. Accounts Receivable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Interest	1,106	100	1,155
Receivables	-	-	1,100
Teacher Salaries Grant Receivable	86,081	80,000	87,769
	87,187	80,100	90,024
Receivables from Exchange Transactions	1,106	100	2,255
Receivables from Non-Exchange Transactions	86,081	80,000	87,769
	87,187	80,100	90,024

### 9. Inventories

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	-	150	150
	-	150	150

### 10. Investments

The School's investment activities are classified as follows:

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	180,000	100,000	150,000



# DYER STREET SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2023

### 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Furniture and Equipment	56,278	36,185	-	-	(11,821)	80,639
Grounds Equipment	48,421	-	-	-	(10,369)	38,053
Information and Communication	7,415	22,494	-	-	(3,501)	26,409
Leased Assets	7,735	42,130	-	-	(15,941)	33,925
Leasehold Improvements	13,255	41,309	-	-	(1,885)	52,679
Library Resources	7,500	90	-	-	(943)	6,647
Plant & Machinery	982	-	-	-	(184)	796
<b>Balance at 31 December 2023</b>	<b>141,586</b>	<b>142,208</b>	<b>-</b>	<b>-</b>	<b>(44,644)</b>	<b>239,148</b>

The net carrying value of equipment held under a finance lease is \$33,925 (2022: \$7,735).

#### Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	227,276	(146,637)	80,639	191,092	(134,814)	56,278
Grounds Equipment	94,761	(56,708)	38,053	94,761	(46,339)	48,421
Information and Communication	145,108	(118,699)	26,409	122,614	(115,199)	7,415
Leased Assets	83,587	(49,662)	33,925	41,456	(33,721)	7,735
Leasehold Improvements	128,256	(75,577)	52,679	86,947	(73,691)	13,255
Library Resources	48,344	(41,697)	6,647	48,254	(40,754)	7,500
Plant & Machinery	2,161	(1,365)	796	2,161	(1,181)	982
<b>Balance at 31 December</b>	<b>729,493</b>	<b>(490,345)</b>	<b>239,148</b>	<b>587,285</b>	<b>(445,699)</b>	<b>141,586</b>

### 12. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	8,940	26,500	9,741
Accruals	10,523	10,500	6,734
Employee Entitlements - salaries	91,672	80,000	103,558
Employee Entitlements - leave accrual	4,129	3,500	2,948
	<b>115,264</b>	<b>120,500</b>	<b>122,981</b>
Payables for Exchange Transactions	115,264	120,500	122,981
	<b>115,264</b>	<b>120,500</b>	<b>122,981</b>

The carrying value of payables approximates their fair value.

# DYER STREET SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 13. Borrowings

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Loans due in one year	4,793	-	-
Due beyond one year	16,776	-	-
	<u>21,569</u>	<u>-</u>	<u>-</u>

The school has borrowings at 31 December 2023 of \$21,569. This loan is from The Energy Efficiency and Conservation Authority for the purpose of upgrading lighting. The loan is unsecured and interest free.

### 14. Revenue Received in Advance

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	-	-	-
International Student Fees in Advance	-	-	-
Hostel Fees	-	-	-
McCarthy Trust Grant	3,713	-	-
	<u>3,713</u>	<u>-</u>	<u>-</u>

### 15. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	96,667	96,667	94,063
Increase to the Provision During the Year	19,978	14,167	2,604
Adjustment to the Provision	-	1,166	-
Use of the Provision During the Year	(91,645)	-	-
Provision at the End of the Year	<u>25,000</u>	<u>112,000</u>	<u>96,667</u>
Cyclical Maintenance - Current	25,000	110,000	92,500
Cyclical Maintenance - Non Current	-	2,000	4,167
	<u>25,000</u>	<u>112,000</u>	<u>96,667</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan.

# DYER STREET SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 16. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	15,599	2,400	4,988
Later than One Year and no Later than Five Years	20,361	5,300	3,982
Future Finance Charges	(1,126)	(700)	(801)
	<u>34,834</u>	<u>7,000</u>	<u>8,169</u>
Represented by			
Finance Liability - Current	15,599	2,000	4,456
Finance Liability - Non Current	19,235	5,000	3,713
	<u>34,834</u>	<u>7,000</u>	<u>8,169</u>

### 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. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

	2023	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Block C Upgrade & Roof Replacement		(2,685)	-	-	2,685	-
Prefab Upgrade Work		32,429	204,256	(236,685)	-	-
Block A & D Replacement Roofing		(888)	4,713	(3,825)	-	-
Ventilation Project		-	-	(4,000)	-	(4,000)
Roof Fire	Completed	-	18,038	(18,038)	-	-
Totals		<u>28,856</u>	<u>227,007</u>	<u>(262,548)</u>	<u>2,685</u>	<u>(4,000)</u>
Represented by:						
Funds Held on Behalf of the Ministry of Education						-
Funds Due from the Ministry of Education						(4,000)
						<u>(4,000)</u>

# DYER STREET SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 17. Funds Held for Capital Works Projects (cont.)

		Opening	Receipts		BOT	Closing
	2022	Balances	from MoE	Payments	Contribution/ (Write-off to R&M)	Balances
		\$	\$	\$		\$
LSC Room Upgrade	Completed	5,500	-	(5,500)	-	-
Outdoor Activity Redevelopment	Completed	36,164	2,392	(38,556)	-	-
Block C Upgrade & Roof Replacement		(2,685)	-	-	-	(2,685)
Prefab Upgrade Work		-	120,973	(88,544)	-	32,429
Block A & D Replacement Roofing		-	60,000	(60,888)	-	(888)
Totals		38,979	183,365	(193,488)	-	28,856

#### Represented by:

Funds Held on Behalf of the Ministry of Education

32,429

Funds Due from the Ministry of Education

(3,573)

28,856

### 18. 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.

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Funds held at beginning of the year	7,808	7,808	7,808
Revenue			
Other Revenue	-	-	-
Total funds available	7,808	7,808	7,808
Expenses			
Other Expenses	-	-	-
Funds Held at Year End	7,808	7,800	7,808

### 19. Related Party Transactions

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

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

# DYER STREET SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 20. Remuneration

#### Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
Remuneration	2,470	2,625
<i>Leadership Team</i>		
Remuneration	259,559	159,351
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	262,029	161,976

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

#### Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140-150	60 - 70
Benefits and Other Emoluments	4 - 5	2 - 3
Termination Benefits	-	-

#### Other Employees

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

Remuneration	2023	2022
\$000	FTE Number	FTE Number
100 - 110	2	-
	-	-

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

### 21. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, 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 payable was as follows:

	2023 Actual	2022 Actual
Toal	-	-
Number of People	-	-

# DYER STREET SCHOOL

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 22. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: nil).

#### Holidays Act Compliance – Schools Payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider, Education Payroll Limited.

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals, as such, this is expected to resolve the liability for school boards.

#### Pay equity settlement wash-up

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However, as at the reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.

#### 23. Commitments

##### (a) Capital Commitments

As at 31 December 2023, the Board had no capital commitments (2022: \$376,847) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
SIP/AMS/5YA C: Refurbish Classrooms / Replace Translucent Roof Coverings	305,004	325,229	(20,225)
A: Replace Roof Coverings (Membrane renewal to corridor flat roof at south west end of building)	71,842	64,713	7,129
A: ERC and Remediation Fire in Roof Space	21,332	18,038	3,294
<b>Total</b>	<b>398,178</b>	<b>407,980</b>	<b>(9,802)</b>

##### (b) Operating Commitments

As at 31 December 2023 the Board has not entered into any operating commitments.  
(Operating commitments at 31 December 2022: \$Nil).

# DYER STREET SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 24. Financial Instruments

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

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
<b>Financial assets measured at amortised cost</b>	\$	\$	\$
Cash and Cash Equivalents	77,760	253,677	249,812
Receivables	87,187	80,100	90,024
Investments - Term Deposits	180,000	100,000	150,000
<b>Total Financial Assets Measured at Amortised Cost</b>	<b>344,947</b>	<b>433,777</b>	<b>489,836</b>
<b>Financial liabilities measured at amortised cost</b>			
Payables	115,264	120,500	122,981
Borrowings - Loans	21,569	-	-
Finance Leases	34,834	7,000	8,169
<b>Total Financial Liabilities Measured at Amortised Cost</b>	<b>171,667</b>	<b>127,500</b>	<b>131,150</b>

### 25. Events After Balance Date

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

### 26. Comparatives

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

## DYER STREET SCHOOL

Members of the Board

For the year ended 31 December 2023

Name	Position	How position on Board gained	Occupation	Term expired/expires
Leonie de Garnham	Presiding Member	Elected March 2022		May 2025
Lee Ewington	Principal	Appointed	Principal	
Matt Weldon Smith	Parent Rep/Board Member	Elected March 2022		May 2025
Amy Marshall	Parent Rep/Board Member	Elected August 2022		May 2025
Kasey Ward (Terms 1-3)	Staff Rep	Elected August 2022		Resigned 2023
Rochelle Frecklington (Term 4)	Staff Rep			May 2025
Emma McRae	Board Member	Co-opted August 2023		August 2026
Natalie Keyes	Board Member	Co-opted August 2023		August 2026



# **DYER STREET SCHOOL**

## **Kiwisport Statement**

**For the year ended 31 December 2023**

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

In 2023, our school received \$2,491 (2022: \$2,895) in our 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.

### **Statement of Compliance with Employment Policy**

For the year ended 31 December 2023 the Dyer Street School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspect of their employment
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contract of all staff employed by the Board.
- Ensures all employees and applicants for employments are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.