Deanwell School

Annual Report

for the year ended 31 December 2019

School Directory:

Ministry Number:	1710
Principal:	Pam Quirke
School Address:	Deanwell Avenue, Hamilton
School Postal Address:	Deanwell Avenue, Hamilton 3206
School Phone:	07 843 7069
School Email:	office@deanwell.school.nz

Members of the Board of Trustees:

Name	Position	How Position Gained	Occupation	Term Expired/ Expires
Sarah Pitches	Parent Rep Chairperson	Elected	Manager	2022
Pam Quirke	Principal	ex Officio		
Peter Cooper-Davies	Parent Rep	Elected	Broadcaster	2022
Diana Donaldson	Parent Rep	Elected	Teacher Aide	2022
Melissa Fotu	Parent Rep	Elected	Administrator	2022
Natania katene	Parent Rep	Elected	Youth Worker	2022
Leeanne Doull	Staff Rep	Elected	Teacher	2022
Theresa Hughes	Parent Rep	Term Expired		2019
Mihi Bennett-Smith	Parent Rep	Term Expired		2019
Cherie Vallis	Parent Rep	Term Expired		2019

Accountant / Service Provider: Russell Wilkinson

Deanwell School

Annual Report

for the year ended 31 December 2019

Index

Page	Statement
	Financial Statements
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets / Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 12	Statement of Accounting Policies
13 - 20	Notes to the Financial Statements
	Other Information
21	Kiwisport
	Analysis of Variance

Deanwell School

Statement of Responsibility

for the year ended 31 December 2019

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 2019 fairly reflects the financial position and operations of the School.

The School's 2019 financial statements are authorised for issue by the Board.

Sarah Pitcher

Full Name of Board Chairperson

Pamela Joy Quirke.

Full Name of Principal

Signature of Board Chairperson

Signature of Principal

29.04.2020

Date

29.04.2020

Date

Deanwell School

Statement of Comprehensive Revenue and Expense

for the year ended 31 December 2019

	Notes	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Revenue				
Government grants	2	3,205,475	3,048,500	3,155,873
Locally raised funds	3	95,251	56,700	103,488
Interest income		10,670	12,000	10,454
		3,311,396	3,117,200	3,269,815
Expenses				
Locally raised funds	3	53,035	31,600	44,430
Learning resources	4	2,105,956	1,981,000	2,083,142
Administration	5	222,615	232,210	229,231
Finance		1,022	-	1,177
Property	6	772,387	788,241	855,770
Depreciation	7	115,112	105,000	118,763
Loss on disposal of property, plant and equipment		1,567	-	80
		3,271,694	3,138,051	3,332,593
Net Surplus / (Deficit) for the year		39,702	(20,851)	(62,778)
Other comprehensive revenue and expenses		-	-	-
Total comprehensive revenue and expense for the year		39,702	(20,851)	(62,778)

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

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Deanwell School

Statement of Changes in Net Assets / Equity

for the year ended 31 December 2019

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Balance at 1 January	775,289	775,289	828,264
Total comprehensive revenue and expense for the year	39,702	(20,851)	(62,778)
Capital contributions from the Ministry of Education: Contribution - furniture and equipment grant	-	-	9,803
Capital transfer to the Ministry of Education - hall	(109,798)	-	-
Equity at 31 December	705,193	754,438	775,289
Retained Earnings	705,193	754,438	775,289
Reserves	-	-	-
Equity at 31 December	705,193	754,438	775,289

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.

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Deanwell School

Statement of Financial Position

as at 31 December 2019

	Notes	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Current Assets				
Cash and cash equivalents	8	268,464	33,855	189,098
Accounts receivable	9	179,728	129,877	157,415
GST receivable		27,316	5,936	5,936
Prepayments		12,415	16,432	16,432
Inventories	10	8,544	9,220	9,220
Investments	11	150,000	150,000	150,000
Funds owing for capital works projects	17	1,920	-	-
		648,387	345,320	528,101
Current Liabilities				
Accounts payable	13	211,991	173,252	173,252
Revenue received in advance	14	15,000	-	4,702
Provision for cyclical maintenance	15	130,700	-	130,700
Finance lease liability - current portion	16	11,191	3,612	10,365
Funds held for capital works projects	17	18,907	-	26,163
		387,789	176,864	345,182
Working Capital Surplus		260,598	168,456	182,919
Non Current Assets				
Property, plant and equipment	12	461,379	598,520	598,520
Non Current Liabilities				
Provision for cyclical maintenance	15	-	10,000	-
Finance lease liability	16	16,784	2,538	6,150
		16,784	12,538	6,150
Net Assets		705,193	754,438	775,289
Equity		705,193	754,438	775,289

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

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Deanwell School

Statement of Cash Flows

for the year ended 31 December 2019

	Note	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Cash flows from Operating Activities				
Government grants		825,838	744,238	796,617
Locally raised funds		105,549	51,998	93,238
Goods and Services Tax (net)		(21,380)	-	10,872
Payments to employees		(355,455)	(239,400)	(381,862)
Payments to suppliers		(448,685)	(458,651)	(480,191)
Cyclical maintenance payments in the year		-	(130,700)	-
Interest paid		(1,022)	-	(1,177)
Interest received		10,818	12,000	9,646
Net cash from operating activities		115,663	(20,515)	47,143
Cash flows from Investing Activities				
Proceeds from sale of PPE (and Intangibles)		-	-	-
Purchase of PPE (and Intangibles)		(65,292)	(105,000)	(76,678)
Purchase of investments		-	-	(150,000)
Proceeds from sale of investments		-	-	-
Net cash from investing activities		(65,292)	(105,000)	226,678
Cash flows from Financing Activities				
Furniture and equipment grant		-	-	9,803
Finance lease payments		(5,492)	(3,565)	(5,123)
Painting contract payments		-	-	-
Loans received/ Repayment of loans		-	-	-
Funds administered on behalf of third parties		-	-	-
Funds held for capital works projects		34,487	(26,163)	100,842
Net cash from financing activities		28,995	(29,728)	105,522
Net increase/(decrease) in cash and cash equivalents		79,366	(155,243)	(74,013)
Cash and cash equivalents at the beginning of the year	8	189,098	189,098	263,111
Cash and cash equivalents at the end of the year	8	268,464	33,855	189,098

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.

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Deanwell School

Notes to the Financial Statements

for the year ended 31 December 2019

1. Statement of Accounting Policies

a) Reporting entity

Deanwell School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. The Board of Trustees (the Board) is of the view 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 2019 to 31 December 2019 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial reporting standards applied

The Education Act 1989 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

Standard early adopted

In line with the financial statements of the Government, the School has elected to early adopt PBE IFRS 9 Financial Instruments. PBE IFRS 9 replaces PBE IPSAS 29 Financial Instruments: Recognition and Measurement. Information about the adoption of PBE IFRS 9 is provided in note 26.

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.

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Specific accounting policies

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

Critical Accounting Estimates and Assumptions

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

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

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

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

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

Recognition of grants
The School reviews the grant 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 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.

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Donations, Gifts and Bequests

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

Interest revenue

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

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, 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. The school applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables. In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped on the days past due. Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation.

Prior Year Policy
Accounts receivable represents items that the School has issued invoices for or accrued for, but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the School will not be able to collect all the amounts due. The amount that is uncollectable (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.

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I) Inventories

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

J) Investments

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

Prior Year Policy
Bank term deposits for periods exceeding 90 days are classified as investments and are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the School may incur on sale or other disposal.

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 $500 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.

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 these is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is depreciated over the shorter of the lease term and its useful life.

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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	40 years
Furniture and equipment	5 - 10 years
Information and communication technology	5 years
Other equipment	5 years
Leased assets held under a finance lease	5 years
Library resources	12.5% diminishing value

l) Intangible Assets

Software costs

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

Computer software with individual values under $500 are not capitalised. They are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

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

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

m) Impairment of Property, Plant and Equipment and Intangible Assets

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

Non cash generating assets

Property, plant and equipment and intangible assets 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.

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n) Accounts Payable

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

o) Employee Entitlements

Short-term employee entitlements
Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date and annual leave earned but not yet taken at balance date.

p) Revenue Received in Advance

Revenue received in advance relates to fees received from 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.

q) 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 10-year property plan (10YPP).

r) Financial Assets and Liabilities

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

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability and painting contract liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

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AUDIT
5

s) 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 Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

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

u) Services Received In-Kind

From time to time the School receives 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.

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	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
2. Government grants			
Operational grants	626,639	660,000	627,834
Teachers salaries grant	1,855,062	1,750,000	1,742,980
Use of land and buildings grant	550,537	575,000	575,282
Resource teachers learning and behaviour grants	10,039	6,000	-
Other MOE grants	150,764	57,500	209,777
Other government grants	12,434	-	-
	3,205,475	3,048,500	3,155,873
3. Locally raised funds			
Local funds raised within the School's community are made up of:			
Revenue			
Donations	11,851	16,000	9,229
Bequests and grants	1,050	10,000	20,000
Fundraising	1,431	-	3,115
Other revenue	37,980	1,500	36,343
Activities	17,596	16,200	12,673
Trading	25,343	13,000	22,128
	95,251	56,700	103,488
Expenses			
Activities	27,397	20,600	29,252
Fundraising (costs of raising funds)	-	-	-
Trading	25,638	11,000	15,178
	53,035	31,600	44,430
Surplus (deficit) for the year locally raised funds	42,216	25,100	59,058
4. Learning resources			
Curricular	38,242	51,600	51,250
Equipment repairs	312	500	536
Information and communication technology	22,068	23,000	28,771
Library resources	2,311	3,000	1,670
Employee benefits - salaries	2,003,764	1,835,400	1,972,041
Staff development	39,259	67,500	28,874
	2,105,956	1,981,000	2,083,142

During the year ended 31 December 2019, the Principal travelled to Singapore at a cost of $5,285 to attend the annual World Edulead Conference as part of her professional development.

5. Administration			
Audit fees	4,700	5,200	4,600
Board of Trustees fees	3,353	4,000	3,714
Board of Trustees expenses	10,773	2,860	6,471
Communication	3,909	5,000	5,395
Consumables	17,773	20,000	19,923
Operating lease	-	3,500	27
Other	19,221	20,650	19,011
Employee benefits - salaries	149,235	149,000	152,939
Insurance	10,285	19,000	10,518
Service providers, contractors, consultancy	3,366	3,000	4,633
	222,615	232,210	229,231

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	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
6. Property			
Caretaking and cleaning consumables	5,726	6,000	5,779
Consultancy and contract services	130,859	134,656	112,190
Cyclical maintenance provision	-	10,000	55,300
Grounds	15,295	5,000	13,174
Heat, light, and water	33,775	40,000	42,588
Repairs and maintenance	34,405	16,585	48,738
Use of land and buildings	550,537	575,000	575,282
Security	1,790	1,000	2,719
Employee benefits - salaries	-	-	-
	772,387	788,241	855,770

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			
Building Improvements - Crown	5,357	10,000	11,161
Furniture & equipment	21,133	15,000	18,719
Information and communication	34,946	35,000	38,431
Other fixed assets	37,997	32,000	35,236
Leased assets	12,264	10,000	11,857
Library resources	3,415	3,000	3,359
	115,112	105,000	118,763

8. Cash and Cash Equivalents			
ASB Current account	265,589	31,819	187,062
ASB Omni account	1,391	562	562
ASB Call account	1,334	1,324	1,324
Petty Cash	150	150	150
Cash and cash equivalents for Statement of Cash Flows	268,464	33,855	189,098

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

Of the $268,464 Cash and Cash Equivalents, $18,907 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2019 on Crown owned school buildings under the School's Five Year Property Plan.

9. Accounts Receivable			
Receivables	-	5,259	32,797
Interest receivable	690	838	838
Banking staffing underuse	52,618	-	-
Teacher salaries grant receivable	126,420	123,780	123,780
	179,728	129,877	157,415
Receivables from exchange transactions	690	6,097	33,635
Receivables from non-exchange transactions	179,038	123,780	123,780
	179,728	129,877	157,415

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	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
10 Inventories			
Stationery	5,020	5,787	5,787
T Shirts	3,524	3,433	3,433
	8,544	9,220	9,220

11. Investments

The School's investment activities are classified as follows:

Current Asset:			
Short term bank deposits	150,000	150,000	150,000

12. Property, Plant and Equipment

	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
2019						
Building Improvements	268,496	-	(109,798)	-	(5,357)	153,341
Furniture & equipment	105,590	12,059	(202)	-	(21,133)	96,314
Information & communication	80,384	3,008	-	-	(34,946)	48,446
Other fixed assets	104,679	46,413	(1,365)	-	(37,997)	111,730
Leased assets	15,860	24,044	-	-	(12,264)	27,640
Library resources	23,511	3,812	-	-	(3,415)	23,908
Balance at 31 December 2019	598,520	89,336	(111,365)	-	(115,112)	461,379

The net carrying value of equipment held under a finance lease is $27,640 (2018: $15,860)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019			
Building improvements	214,309	60,968	153,341
Classroom furniture & equipment	318,207	221,893	96,314
Information & communication	315,436	266,990	48,446
Other fixed assets	383,264	271,534	111,730
Leased assets	65,657	38,017	27,640
Library resources	83,690	59,782	23,908
Balance at 31 December 2019	1,380,563	919,184	461,379

	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
2018						
Building Improvements	252,548	27,109	-	-	(11,161)	268,496
Furniture & equipment	92,579	31,730	-	-	(18,719)	105,590
Information & communication	96,185	22,630	-	-	(38,431)	80,384
Other fixed assets	90,714	49,201	-	-	(35,236)	104,679
Leased assets	26,568	1,149	-	-	(11,857)	15,860
Library resources	23,966	2,984	(80)	-	(3,359)	23,511
Balance at 31 December 2018	582,560	134,803	(80)	-	(118,763)	598,520

The net carrying value of equipment held under a finance lease is $15,860 (2017: $26,568)

OWEN McLEOD & CO AUDIT 5

12. Property, Plant and Equipment (cont'd)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2018			
Building Improvements	446,470	177,974	268,496
Classroom furniture & equipment	311,497	205,907	105,590
Information & communication	334,727	254,343	80,384
Other fixed assets	338,854	234,175	104,679
Leased assets	41,613	25,753	15,860
Library resources	79,877	56,366	23,511
Balance at 31 December 2018	1,553,038	954,518	598,520

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
13. Accounts Payable			
Operating creditors	81,393	44,497	44,497
Employee entitlements - salaries	127,731	125,231	125,231
Employee entitlements - leave accrual	2,867	3,524	3,524
	211,991	173,252	173,252
Payables for exchange transactions	211,991	173,252	173,252
Payables for non-exchange transactions - taxes payable (PAYE and rates)	-	-	-
Payables for non-exchange transactions - other	-	-	-
	211,991	173,252	173,252
The carrying value of payables approximates their fair value			
14. Revenue received in Advance			
Other grants	15,000	-	1,050
Student fees	-	-	3,652
	15,000	-	4,702
15. Provision for Cyclical Maintenance			
Provision at the start of the year	130,700	130,700	75,400
Increase to the provision during the year	-	10,000	55,300
Use of the provision during the year	-	(130,700)	-
Provision at the end of the year	130,700	10,000	130,700
Cyclical maintenance - current	130,700	-	130,700
Cyclical maintenance - term	-	10,000	-
	130,700	10,000	130,700
16. Finance Lease Liability			
The School has entered into finance lease agreements for a photocopier and teacher laptops. Minimum lease payments payable:			
No later than one year	11,191	3,612	10,365
Later than one year and no later than five years	16,784	2,538	6,150
Later than five years	-	-	-
	27,975	6,150	16,515

OWEN McLEOD & CO AUDIT 5

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:

2019	Opening Balances $	Receipts from MOE $	Payments $	Closing Balances $
K Block rationalisation (In progress)	26,163	-	27,123	(960)
Reading Recovery Hub refurbishment (In progress)	-	132,265	113,358	18,907
E Block upgrade (In progress)	-	-	480	(480)
Roof and Cladding (In progress)	-	-	480	(480)
	26,163	132,265	141,441	16,987

Represented by:	
Funds held on behalf of the Ministry of Education	18,907
Funds due from the Ministry of Education	(1,920)
	16,987

2018	Opening Balances $	Receipts from MOE $	Payments $	Closing Balances $
B Block modernisation (completed)	(1,788)	72,891	71,103	-
K Block rationalisation (in progress)	-	26,663	500	26,163
	(1,788)	99,554	71,603	26,163

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

19. Remuneration

Key management personnel compensation

Key management personnel of the School includes all Trustees of the Board, Principal, Deputy Principals and Heads of Department.

	2019 Actual $	2018 Actual $
Board Members		
Remuneration	3,353	3,714
Full time equivalent members	0.20	0.19

OWEN McLEOD & CO AUDIT 5

19. Remuneration (cont'd)

Leadership Team

Remuneration	261,512	244,670
Full time equivalent members	2.00	2.00
Total key management personnel remuneration	264,865	248,384
Total full time equivalent personnel	2.20	2.19

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:

	2019 Actual $000	2018 Actual $000
Salaries and other short term employee benefits:		
Salary and other payments	140 - 150	140 - 150
Benefits and other emoluments	0 - 10	0 - 10
Termination benefits	Nil	Nil

Other Employees

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

Remuneration $000	2019 FTE	2018 FTE
100 - 110	1	Nil
110 - 120	1	Nil

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

20. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2019 Actual	2018 Actual
Total value	Nil	Nil
Number of people	Nil	Nil

21. Contingencies

There are no contingent liabilities (except as listed below) and no contingent assets as at 31 December 2019 (Contingent liabilities and assets at 31 December 2018 - nil).

Holidays Act Compliance - Schools Payroll

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

The Ministry has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance. The Ministry has recognised an estimated provision based on the analysis of sample data, which may not be wholly representative of the total dataset for Teacher and Support Staff Entitlements. A more accurate estimate will be possible after further analysis of non-compliance has been completed, and this work is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis has been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2019, a contingent liability for the school may exist.

OWEN McLEOD & CO AUDIT 5

22. Commitments

Capital Commitments

As at 31 December 2019 the Board has entered into the contract agreement for capital works.:
- Contract for Reading Recovery Hub refurbishment to be completed in 2020, which will be fully funded by the Ministry of Education. $132,265 has been received of which $113,358 has been spent on the project to date.

(Capital commitments at 31 December 2018 - $26,653).

23. Managing Capital

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

24. Financial Instruments

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

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Financial assets measured at amortised cost (2018: Loans and receivables)			
Cash and cash equivalents	268,464	33,855	189,098
Receivables	179,728	129,877	157,415
Investments - term deposits	150,000	150,000	150,000
Total financial assets measured at amortised cost	598,192	313,732	496,513
Financial liabilites measured at amortised cost			
Payables	211,991	173,252	173,252
Finance leases	27,975	6,150	16,515
Total financial liabilities measured at amortised cost	239,966	179,402	189,767

25. Events After Balance Date

On March 11, 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on 26 March, New Zealand increased its' COVID-19 alert level to level 4 and a nationwide lockdown commenced. As part of this lockdown all schools were closed. While the disruption is currently expected to be temporary, there is a level of uncertainty around the duration of the closure.

At the date of issuing the financial statements, the school has been able to absorb the majority of the impact from the nationwide lockdown as it was decided to start the annual Easter School holidays early. In the periods the school is open for tuition, the school has switched to alternative methods of delivering the curriculum, so students can learn remotely.

At this time the full financial impact of the COVID-19 pandemic is not able to be determined, but is not expected to be significant to the school. The school will continue to receive funding from the Ministry of Education, even while closed.

OWEN McLEOD & CO AUDIT 5

26. Adoption of PBE IFRS 9 Financial Instruments

In accordance with the transitional provisions of PBE IFRS 9, the school has elected not to restate the information for previous years to comply with PBE IFRS 9. Adjustments arising from the adoption of PBE IFRS 9 are recognised in the opening equity at 1 January 2019. Accounting policies have been updated to comply with PBE IFRS 9. The main updates are:

- Receivables: This policy has been updated to reflect that impairment of short-term receivables is now determined by applying an expected credit loss model.
- Investments : This policy has been updated to explain that a loss allowance for expected credit losses is recognised only if the estimated loss allowance is not trivial.

Upon transition to PBE IFRS 9 there were no material adjustments to the financial statements.

27. Distribution to Owners

The School's 30% ownership of the school hall at book value of $109,798 has been transferred to the Ministry during the year. The Ministry has agreed to take over the asset and fund its future maintenance.

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5

Deanwell School

Kiwisport Note

for the year ended 31 December 2019

Kiwisport is a government funding initiative to support students' participation in organised sport. In 2019 the school received total Kiwisport funding of $5,104 excluding GST (2018 - $5,720). This funding was spent on 100% participation in "School Wide" cricket, co-operative games, scooter and bike programmes, Touch and T-ball and "Round the Bridges" triathlon with the addition of Top Schools competition day.

Sports fee subsidies for mini ball, touch rugby, netball and hockey continued during the year, along with tournament equipment.

ACCEPTED 10 DEC 2019 BOT MEETING

School name: Deanwell School	School number: 1710

Focus: Writing, 2019

Strategic Aim: Strategic Goal # 1. Inspire Self Motivated Learners

Annual Aim: 1.1 Embed personalised learning in Writing

Target:

After school wide discussion it was decided to identify Māori students as our target area. This was based on this identified group being one of the national priority groups and also meant all class teachers would have identified students in their classes. The school wide targets in Writing for 2019 are:

- **All Māori students will progress in the learning of writing**
- **Māori underachieving boys will make accelerated progress in writing**

As part of each teacher's inquiry into achieving these targets they were asked to identify 3 to 5 students (Maori underachieving boys) in their classes.

Baseline data:

Analysis of school-wide Writing data in December 2018 identified concerns in whole school Writing with only 45.4 % of students achieving At or Above expectation. Maori students, particularly boys, continue to be a concern with achievement and progress in writing.

- 43.4% Māori students compared to 47% Non Māori students achieving At or Above expectation
- 33.9% of Maori Male students compared to 54% Maori Female students are achieving At or Above expectation

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
• Data walls showing achievement and progress • Target Students Recording sheet (Excel document) maintained throughout year • Kaahui ako in school teacher appointed to support • Adopted a school-wide Spelling and Phonics programme • Personalised learning • Observation and feedback sessions with Kaahui ako Across Schools Teacher/Team Leader • Kaahui ako external PD in writing • Regular assessment of Target Students to monitor progress • Staff Meeting - PD at least once a term • Intensive focus on Sentence Structure and Vocabulary for a term each (alongside Teacher PD on it) • In Term 2 all students were levelled based on a matrix that covered the 8 aspects of the writing process • Collation of levelled target student writing twice a term • Developed Writing Process documents for student and teacher use	**Charter Target 1:** Total No Students No Progress: 55 students (29%) Regressed Progress: 0 students (0%) Expected Progress: 106 students (56%) Accelerated Progress: 26 students (13.7%) **Charter Target 2:** Total No Students 52 No Progress: 5 students (10%) Regressed Progress: 0 students (0%) Expected Progress: 33 students (63%) Accelerated Progress: 14 students (27%) As at the End of Term 4 2019, **14% of Underachieving Māori boys** have made accelerated progress in the learning of writing.	• Regular conversation within Ohu teams about the data and what it was showing • Older students involved in aspects of the assessment of their writing. • Lots of talk/conversations about the Levels of the curriculum one on one or in small groups • Through these conversations and regular goal setting there has been an increased ownership of students learning in writing • Staff Meetings have focused on smaller more explicit aspects of the Writing Process • Sentence Structure and Vocabulary were chosen as two areas we saw a need for PD with teachers and believed would support making a difference to student writing. Data showed that this made a difference. • A focus on the teaching of Deeper Features in Writing has increased this year • Good relationships built between students and teachers • School focus on culture and explicit teaching of behaviour has driven children to connect with themselves and find belonging at school and this impacted on their self-belief as writers and learners	• Continue with the use of data walls and streamline this use • Continue upskilling in formative assessment practices and personalised learning • Have more regular writing moderation meetings • Focus on deeper features for writing goals • Continue with upskilling teacher practice and knowledge • Continue with lead teacher working with individual teachers • Continue with use of data walls and streamline this use • Continue with termly focus (ideas, sentence structure, vocabulary and structure) • Junior Lead Teacher employed to work specifically with targeted children in Literacy • Embed Joy Allcock spelling programme school-wide

Planning for next year:

- Deeper Features T1 Ideas, T2 Structure and Language, T3 Vocabulary and T4 Sentence Structure
- Continue to use data walls
- Writing moderation
- Upskilling teacher knowledge and practice
- Formative assessment to inform personalised learning