

DEANWELL SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 1710

Principal: Pamela Quirke

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DEANWELL SCHOOL

Annual Report - For the year ended 31 December 2021

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Deanwell School

Statement of Responsibility

For the year ended 31 December 2021

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

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

Melisa Fotu
Full Name of Presiding Member

Pamela Quirke
Full Name of Principal

X [Signature]
Signature of Presiding Member

Pam Quirke
Signature of Principal

19.5.22
Date:

19.5.22
Date:

Deanwell School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	3,263,440	886,500	3,486,849
Locally Raised Funds	3	83,667	23,000	54,601
Interest Income		4,238	5,000	9,391
Gain on Sale of Property, Plant and Equipment		-	-	1,679
		<u>3,351,345</u>	<u>914,500</u>	<u>3,552,520</u>
Expenses				
Locally Raised Funds	3	20,608	23,000	29,561
Learning Resources	4	2,158,428	328,300	2,282,452
Administration	5	505,136	236,110	229,304
Finance		1,225	-	1,860
Property	6	625,051	237,500	774,303
Depreciation	11	96,995	118,000	111,916
Loss on Disposal of Property, Plant and Equipment		-	-	1,307
		<u>3,407,443</u>	<u>942,910</u>	<u>3,430,703</u>
Net Surplus / (Deficit) for the year		(56,098)	(28,410)	121,817
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(56,098)</u>	<u>(28,410)</u>	<u>121,817</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.



Deanwell School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		827,009	704,742	705,192
Total comprehensive revenue and expense for the year		(56,098)	(28,410)	121,817
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		12,234	-	-
Equity at 31 December		783,145	676,332	827,009
Retained Earnings		783,145	676,332	827,009
Equity at 31 December		783,145	676,332	827,009

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.



Deanwell School Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	389,873	223,067	270,548
Accounts Receivable	8	154,543	179,278	154,656
GST Receivable		12,276	27,316	14,121
Prepayments		11,271	12,415	10,405
Inventories	9	13,111	8,544	9,288
Investments	10	150,000	150,000	350,000
		<u>731,074</u>	<u>600,620</u>	<u>809,018</u>
Current Liabilities				
Accounts Payable	12	174,576	211,991	206,376
Revenue Received in Advance	13	-	15,000	-
Provision for Cyclical Maintenance	14	-	130,700	119,808
Finance Lease Liability	15	13,202	11,191	15,322
Funds held for Capital Works Projects	16	18,812	-	54,509
		<u>206,590</u>	<u>368,882</u>	<u>396,015</u>
Working Capital Surplus/(Deficit)		<u>524,484</u>	<u>231,738</u>	<u>413,003</u>
Non-current Assets				
Property, Plant and Equipment	11	384,932	461,379	441,451
		<u>384,932</u>	<u>461,379</u>	<u>441,451</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	112,030	-	-
Finance Lease Liability	15	14,241	16,785	27,445
		<u>126,271</u>	<u>16,785</u>	<u>27,445</u>
Net Assets		<u>783,145</u>	<u>676,332</u>	<u>827,009</u>
Equity		<u>783,145</u>	<u>676,332</u>	<u>827,009</u>

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



Deanwell School

Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		882,462	886,500	1,052,680
Locally Raised Funds		83,667	23,000	39,601
Goods and Services Tax (net)		1,845	-	14,188
Payments to Employees		(474,342)	-	(411,253)
Payments to Suppliers		(505,085)	(959,897)	(466,390)
Interest Paid		(1,225)	-	(1,860)
Interest Received		5,467	5,000	8,507
Net cash from/(to) Operating Activities		(7,211)	(45,397)	235,473
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(40,476)	-	(63,303)
Purchase of Investments		-	-	(200,000)
Proceeds from Sale of Investments		200,000	-	-
Net cash from/(to) Investing Activities		159,524	-	(263,303)
Cash flows from Financing Activities				
Furniture and Equipment Grant		12,234	-	-
Finance Lease Payments		(9,993)	-	(7,608)
Funds Administered on Behalf of Third Parties		(35,229)	-	37,522
Net cash from/(to) Financing Activities		(32,988)	-	29,914
Net increase/(decrease) in cash and cash equivalents		119,325	(45,397)	2,084
Cash and cash equivalents at the beginning of the year	7	270,548	268,464	268,464
Cash and cash equivalents at the end of the year	7	389,873	223,067	270,548

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.



Deanwell School

Notes to the Financial Statements

For the year ended 31 December 2021

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

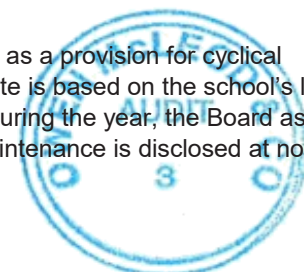
Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 14.



Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives.

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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



e) Finance Lease Payments

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

f) Cash 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 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 comprised 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.

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 to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	40 years
Furniture and Equipment	5 - 10 years
Information and Communication Technology	5 years
Leased assets held under a Finance Lease	Term of Lease



k) Intangible Assets

Software costs

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

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

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

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

Non cash generating assets

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

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

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

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

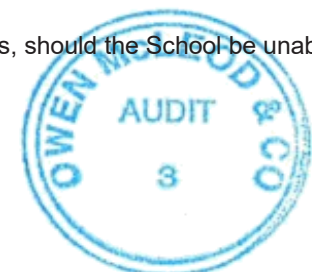
Employee benefits that are not expected to be settled wholly before twelve months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to 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.

o) 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.

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



p) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expenses.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of the School's control. These amounts are not recorded in the Statement of Comprehensive Revenue and Expenses. The School holds sufficient funds to enable the funds to be used for their intended purpose.

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

s) Financial Instruments

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

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.

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.

t) 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.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

u) 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.

v) Budget Figures

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

w) 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.



2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	748,684	886,500	750,802
Teachers' Salaries Grants	1,677,220	-	1,854,206
Use of Land and Buildings Grants	389,108	-	565,153
Other MoE Grants	447,442	-	277,675
Other Government Grants	986	-	39,013
	<u>3,263,440</u>	<u>886,500</u>	<u>3,486,849</u>

The school has opted in to the donations scheme for this year. Total amount received was \$51,900.

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Donations & Bequests	29,725	-	4,020
Fees for Extra Curricular Activities	20,396	-	2,492
Trading	14,218	23,000	12,451
Fundraising & Community Grants	17,436	-	31,400
Other Revenue	1,892	-	4,238
	<u>83,667</u>	<u>23,000</u>	<u>54,601</u>
Expenses			
Extra Curricular Activities Costs	10,894	-	20,598
Trading	9,714	23,000	8,902
Fundraising & Community Grant Costs	-	-	61
	<u>20,608</u>	<u>23,000</u>	<u>29,561</u>
<i>Surplus for the year Locally raised funds</i>	<u>63,059</u>	<u>-</u>	<u>25,040</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	32,672	68,500	77,314
Library Resources	288	-	1,220
Employee Benefits - Salaries	2,019,783	145,300	2,179,628
Staff Development	84,539	86,000	22,458
Information Communication	21,146	28,500	1,832
	<u>2,158,428</u>	<u>328,300</u>	<u>2,282,452</u>



5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	4,992	-	4,800
Board Fees	2,670	-	3,695
Board Expenses	4,209	-	3,430
Communication	2,332	-	3,444
Consumables	16,304	-	17,541
Other	23,762	236,110	30,614
Employee Benefits - Salaries	146,679	-	153,197
Insurance	10,463	-	9,833
Service Providers, Contractors and Consultancy	2,500	-	2,750
Healthy School Lunch Programme	291,225	-	-
	505,136	236,110	229,304

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	6,160	-	4,977
Cyclical Maintenance Provision	(7,778)	-	(10,892)
Grounds	10,472	-	7,668
Heat, Light and Water	29,997	-	39,358
Repairs and Maintenance	41,190	237,500	16,071
Use of Land and Buildings	389,108	-	565,153
Security	670	-	1,005
Consultancy And Contract Services	155,232	-	150,963
	625,051	237,500	774,303

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, the use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	389,873	223,067	270,548
Cash and cash equivalents for Statement of Cash Flows	389,873	223,067	270,548

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

Of the \$389,873 Cash and Cash Equivalents \$41,507 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2022 on Crown owned school buildings.



8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	7,193	179,278	-
Interest Receivable	345	-	1,574
Teacher Salaries Grant Receivable	147,005	-	153,082
	<u>154,543</u>	<u>179,278</u>	<u>154,656</u>
Receivables from Exchange Transactions	7,538	179,278	1,574
Receivables from Non-Exchange Transactions	147,005	-	153,082
	<u>154,543</u>	<u>179,278</u>	<u>154,656</u>

9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	5,625	5,020	6,046
Uniforms	7,486	3,524	3,242
	<u>13,111</u>	<u>8,544</u>	<u>9,288</u>

10. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	150,000	150,000	350,000
Total Investments	<u>150,000</u>	<u>150,000</u>	<u>350,000</u>



11. Property, Plant and Equipment

2021	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Building Improvements	154,731	-	-	-	(5,529)	149,202
Furniture and Equipment	186,189	28,008	-	-	(56,769)	157,428
Information and Communication Technolog	37,733	12,079	-	-	(16,745)	33,067
Leased Assets	40,943	-	-	-	(15,172)	25,771
Library Resources	21,855	389	-	-	(2,780)	19,464
Balance at 31 December 2021	441,451	40,476	-	-	(96,995)	384,932

The net carrying value of equipment held under a finance lease is \$25,771 (2020: \$40,943)

	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Building Improvements	221,174	(71,972)	149,202	221,174	(66,443)	154,731
Furniture and Equipment	766,329	(608,901)	157,428	738,321	(552,132)	186,189
Information and Communication Technolog	344,125	(311,058)	33,067	332,047	(294,314)	37,733
Leased Assets	56,432	(30,661)	25,771	57,581	(16,638)	40,943
Library Resources	85,146	(65,682)	19,464	84,756	(62,901)	21,855
Balance at 31 December	1,473,206	(1,088,274)	384,932	1,433,879	(992,428)	441,451

12. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	7,776	211,991	37,210
Accruals	4,992	-	6,700
Banking Staffing Overuse	10,434	-	6,046
Employee Entitlements - Salaries	147,005	-	153,082
Employee Entitlements - Leave Accrual	4,369	-	3,338
	174,576	211,991	206,376
Payables for Exchange Transactions	174,576	211,991	206,376
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	174,576	211,991	206,376

The carrying value of payables approximates their fair value.



13. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue Received in Advance	-	15,000	-
	-	15,000	-

14. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	119,808	130,700	130,700
Increase/(decrease) to the Provision During the Year	(7,778)	-	-
Adjustment to the Provision	-	-	(10,892)
Provision at the End of the Year	112,030	130,700	119,808
Cyclical Maintenance - Current	-	130,700	119,808
Cyclical Maintenance - Term	112,030	-	-
	112,030	130,700	119,808

15. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	13,602	11,191	16,547
Later than One Year and no Later than Five Years	14,263	16,785	27,867
Future finance charges	(422)	-	(1,647)
	27,443	27,976	42,767
Represented by			
Finance lease liability - Current	13,202	11,191	15,322
Finance lease liability - Term	14,241	16,785	27,445
	27,443	27,976	42,767



16. Funds Held (Owed) for Capital Works Projects

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

2021	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Reading Recovery Centre	214967	(10,687)	10,904	(217)	-	-
SIPS/AIMS E: ILE/DQLS Upgrade	215878	16,400	-	(39,095)	-	(22,695)
Roof & Cladding Repairs	211470	48,796	-	(9,822)	-	38,974
F: LSC Space Upgrade	218608	-	50,698	(48,165)	-	2,533
Totals		<u>54,509</u>	<u>61,602</u>	<u>(97,299)</u>	<u>-</u>	<u>18,812</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	41,507
Funds Due from the Ministry of Education	(22,695)
	<u>18,812</u>

2020	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Reading Recovery Centre	214967	18,907	-	(29,594)	-	(10,687)
K: Demolish Toilet Block	212057	(960)	-	960	-	-
SIPS/AIMS E: ILE/DQLS Upgrade	215878	(480)	20,000	(3,120)	-	16,400
Roof & Cladding Repairs	211470	(480)	50,743	(1,467)	-	48,796
Totals		<u>16,987</u>	<u>70,743</u>	<u>(33,221)</u>	<u>-</u>	<u>54,509</u>

17. Related Party Transactions

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

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



18. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	2,670	3,695
<i>Leadership Team</i>		
Remuneration	749,594	853,858
Full-time equivalent members	7.00	8.00
Total key management personnel remuneration	752,264	857,553

There are 7 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. The Board also has Finance (7 members) and Property (7 members) that met 10 and 10 times respectively. 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 1

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	140 - 150
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	2.00	2.00
110 - 120	1.00	1.00
	3.00	3.00

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



19. Compensation and Other Benefits Upon Leaving

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

	2021 Actual	2020 Actual
Total	-	-
Number of People	-	-

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2021 (Contingent liabilities and assets at 31 December 2020: nil).

Holidays Act Compliance – schools payroll

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2021, a contingent liability for the school may exist.

21. Commitments

(a) Capital Commitments

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

\$452,252 contract for the SIPS/AIMS E: ILE/DQLS Upgrade as agent for the Ministry of Education. This project is fully funded by the Ministry and \$20,000 has been received of which \$42,695 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$539,871 contract for the Roof & Cladding Repairs as agent for the Ministry of Education. This project is fully funded by the Ministry and \$50,743 has been received of which \$11,769 has been spent on the project to balance date. This project has been approved by the Ministry; and

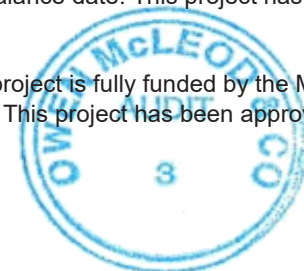
\$83,351 contract for the F: LSC Space Upgrade as agent for the Ministry of Education. This project is fully funded by the Ministry and \$50,698 has been received of which \$48,165 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments as at 31 December 2020:

\$145,153 contract for the Reading Recovery Centre as agent for the Ministry of Education. This project is fully funded by the Ministry and \$132,265 has been received of which \$142,952 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$452,252 contract for the SIPS/AIMS E: ILE/DQLS Upgrade as agent for the Ministry of Education. This project is fully funded by the Ministry and \$20,000 has been received of which \$3,600 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$539,871 contract for the Roof & Cladding Repairs as agent for the Ministry of Education. This project is fully funded by the Ministry and \$50,743 has been received of which \$1,947 has been spent on the project to balance date. This project has been approved by the Ministry.)



(b) Operating Commitments

There are no operating commitments as at 31 December 2021 (Operating commitments at 31 December 2020: nil).

22. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	389,873	223,067	270,548
Receivables	154,543	179,278	154,656
Investments - Term Deposits	150,000	150,000	350,000
Total Financial assets measured at amortised cost	694,416	552,345	775,204

Financial liabilities measured at amortised cost

Payables	174,576	211,991	206,376
Finance Leases	27,443	27,976	42,767
Total Financial Liabilities Measured at Amortised Cost	202,019	239,967	249,143

23. Events After Balance Date

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



Deanwell School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Sarah Pitches	Presiding Member	Elected	Sep 2022
Pam Quirke	Principal		
Peter Cooper- Davies	Parent Representative	Elected	Sep 2022
Melisa Fotu	Parent Representative	Elected	Sep 2022
Natania Katene	Parent Representative	Elected	Sep 2022
Sean Barnham	Parent Representative	Co-opted	Sep 2022
Te Mata McArthur	Parent Representative	Elected	Sep 2022
Leanne Doull	Staff Representative	Elected	Sep 2022

Deanwell School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2021, the school received total Kiwisport funding of \$5,251 (excluding GST). The funding was spent on sporting endeavours.