

DUNEDIN NORTH INTERMEDIATE SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number

3731

Principal

Heidi Hayward

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34 North Road
North East Valley
Dunedin 9010

School Postal Address

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School Phone

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Members of the Board of Trustees

Name	Position	How Position gained
Lisa Dick	Presiding Member	Elected member
Heidi Hayward	Principal	Appointed
Lucy Marr	Parent Rep	Elected member
Paia Taani	Parent Rep	Elected member
Peter Bevin	Parent Rep	Elected member
Brendan Seal	Parent Rep	Elected member
Jeanette Wikaira	Parent Rep	Elected member
Salote Rouvi	Staff Rep	Elected member

Accountant/Service Provider

Better Business Accountants

Dunedin North Intermediate School

Annual Report - For the year ended 31 December 2023

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Dunedin North Intermediate School
Statement of Responsibility
For the year ended 31 December 2023

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 2023 fairly reflects the financial position and operations of the School.

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

Lisa Dick



Signature of Presiding Member

7/8/25

Date

Heidi Hayward



Signature of Principal

7/8/2025

Date

Dunedin North Intermediate School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue				
Government Grants	2	3,151,083	742,508	3,043,564
Locally Raised Funds	3	351,060	134,420	358,025
Other Revenue		118,984		-
Interest Income		32,461	10,000	14,571
		3,653,588	886,928	3,416,160
Expenses				
Locally Raised Funds	3	192,770	36,000	178,650
Learning Resources	4	2,451,328	428,650	2,226,248
Administration	5	95,437	199,750	297,824
Finance		1,170	-	1,435
Property	6	932,416	252,000	828,602
Loss on Disposal of PPE		-	-	-
		3,673,121	916,400	3,532,759
Net Surplus/(Deficit) for the year		(19,533)	(29,472)	(116,599)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(19,533)	(29,472)	(116,599)

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

Dunedin North Intermediate School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January		606,519	810,114	723,118
Total comprehensive revenue and expense for the year		(19,533)	(29,472)	(116,599)
Capital contribution from the Ministry of Education Contribution				
Contribution – Furniture and Equipment Grant		17,754	-	-
Distribution to Ministry of Education – Capital Works Project		(1,156)	-	-
Equity at 31 December		603,584	780,642	606,519
Accumulated Comprehensive Revenue and Expense		582,135	759,193	585,070
Reserves		21,449	21,449	21,449
Equity at 31 December		603,584	780,642	606,519

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

Dunedin North Intermediate School
Statement of Financial Position
For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and cash equivalents	7	1,106,715	950,000	147,420
Accounts Receivable	8	559,517	650,000	212,771
Investments	9	443,505	440,000	422,147
Funds Receivable for Capital Works Projects	15	49,180	-	220,627
		2,158,917	2,040,000	1,002,965
Current Liabilities				
GST Payable		86,637	72,358	(55,480)
Accounts Payable	11	248,589	200,000	216,733
Revenue Received in Advance	12	263,830	-	3,705
Finance Lease Liability	14	7,084	8,000	7,909
Funds held for capital works projects	15	646,393	900,000	87,891
Provision for cyclical maintenance	13	-	40,000	-
		1,252,533	1,220,358	260,758
Working Capital Surplus / (Deficit)		906,384	819,642	742,207
Non-Current Assets				
Property, Plant and Equipment	10	139,428	140,000	176,465
		139,428	140,000	176,465
Non-Current Liabilities				
Provision for cyclical maintenance	13	440,626	175,000	303,384
Finance Lease Liability	14	1,602	4,000	8,769
		442,228	179,000	312,153
Net Assets		603,584	780,642	606,519
Equity		603,584	780,642	606,519

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

Dunedin North Intermediate School

Statement of Cash Flows

For the year ended 31 December 2023

	2023	2023	2022
Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Cash Flows from Operating Activities			
Government Grants	788,317	870,000	862,373
Locally Raised Funds	611,897	340,000	341,536
Interest Received	32,469	30,000	11,767
International Students	-	-	70
Goods and Services Tax (Net)	137,891	29,580	(78,316)
Payments to Employees	(662,561)	(560,000)	(579,203)
Payments to Suppliers	(463,023)	(650,000)	(629,731)
Interest Paid	(1,180)	-	(1,435)
Net Cash from/(to) Operating Activities	443,810	59,580	(72,939)
Cash Flows from Investing Activities			
Purchase of PPE (and Intangibles)	(4,945)	(5,000)	(72,476)
Purchase of Investments	(20,000)	-	-
Funds Transferred from Term Deposit	-	-	98,447
Net Cash from/(to) investing Activities	(24,945)	(5,000)	25,971
Cash flows from Financing Activities			
Furniture and Equipment Grant	17,754	-	-
Finance Lease Payments	(6,758)	(12,000)	10,262
Funds Administered on Behalf of Third Parties	529,434	760,000	(442,000)
Net Cash from/(to) Financing Activities	540,430	748,000	(431,788)
Net Increase/ (Decrease) in Cash and Cash Equivalents	959,295	802,580	(478,706)
Cash and cash equivalents at beginning of period	7 147,420	147,420	626,126
Cash and cash equivalents at end of period	7 1,106,715	950,000	147,420

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

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

Dunedin North Intermediate School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Dunedin North Intermediate School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 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".

PEB Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

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 10.

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 14. Future operating lease commitments are disclosed in note 20.

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.

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash & Cash Equivalents

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

g) Accounts Receivable

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

h) Investments

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

i) Property, Plant & Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

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

j) Intangible Assets*Software costs*

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

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

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

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

Non cash generating assets

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

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

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

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

l) Accounts Payable

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

m) Employment Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

n) Revenue Received in Advance

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

o) Funds held for Capital works

The School directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such these transactions are not recorded in the Consolidated Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

p) Provision for Cyclical Maintenance

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

q) Financial Instruments

The Group'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 group 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 Group'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.

r) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

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

t) Services received in-kind

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
2. Government Grants			
Government Grants – Ministry of Education	894,490	588,588	837,727
Teachers' Salaries Grants	1,718,287	-	1,714,246
Use of Land & Buildings Grant	534,700	-	444,300
Other Government Grants	3,605	153,920	47,291
	3,151,083	742,508	3,043,564

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
3. Locally Raised Funds			
Local funds raised within the School's community are made up of:			
Revenue			
Donations and Bequests	20,293	19,000	18,301
Fees for Extra Curricular related Activities	284,725	75,500	277,997
Trading	115	-	124
Fundraising and Community Grants	13,110	1,500	15,651
Other Revenue	32,817	38,420	36,317
International Student Fees	-	-	9,635
	351,060	134,420	358,025
Expenses			
Extra Curricular Activities Costs	179,564	36,000	164,114
Trading	588	-	191
Fundraising and Community Grant Costs	12,618	-	14,345
	192,770	36,000	178,650
Surplus/(Deficit) for the year locally raised funds	158,290	98,420	179,375

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
4. Learning Resources			
Curricular	54,978	88,200	53,321
Information and Communication Technology	23,745	30,000	5,284
Equipment Repairs	7,886	8,900	3,165
Library Resources	8,427	12,550	16,905
Employees Benefits - Salaries	2,296,996	224,000	2,089,602
Staff Development	17,314	25,000	12,847
Depreciation	41,982	40,000	45,124
	2,451,328	428,650	2,226,248

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
5. Administration			
Audit Fees	5,086	5,000	4,938
Board Fees	2,800	4,200	4,210
Board Expenses	8,940	6,400	7,099
Communications	4,630	5,850	5,477
Consumables	11,599	15,500	13,493
Operating Lease	10,342	14,000	13,247
Other	(65,448)	14,000	102,972
Service Providers, Contractors, Consultancy	6,830	8,000	7,428
Employee Benefits - Salaries	110,658	126,800	138,960
	95,437	199,750	297,824

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
6. Property			
Caretaking and Cleaning Consumables	81,423	76,000	76,490
Repairs & Maintenance	10,737	10,500	16,238
Security	1,081	2,000	2,165
Cyclical Maintenance	107,705	30,000	95,339
Cyclical Maintenance Adjustment	29,537	-	38,020
Grounds	42,677	25,500	32,144
Heat, Light & Water	55,808	41,500	55,478
Rates	14,371	14,500	13,314
Use of land and buildings	534,700	-	444,300
Employment Benefits - Salaries	54,377	52,000	55,114
	932,416	252,000	829,602

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.

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
7. Cash and Cash Equivalents			
Current Account	912,929	790,000	(3,032)
Online Saver Account	11,688	10,000	11,395
Call Account	182,098	150,000	139,057
Cash and cash equivalents for the statement of cash flows	1,106,715	950,000	147,420

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

Of the \$147,420 Cash and Cash Equivalents, \$39,268 is held by the School on behalf of the Ministry of Education. These funds have been provided by 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 2024 on Crown owned school buildings.

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
8. Accounts Receivable			
Receivables	1,245	-	1,143
Receivables from the Ministry of Education	401,289	500,000	154,399
Interest Receivable	3,583	-	3,591
Teachers' Salaries Grant Receivable	153,400	150,000	159,345
Loss on Uncollectible Accounts Receivable	-	-	(108,207)
	559,517	650,000	212,771
Receivables from Exchange Transactions	406,117	500,000	53,426
Receivable from Non-Exchange Transactions	153,400	150,000	159,345
	559,517	650,000	212,771

9. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term bank deposits	443,505	440,000	422,147

10. Property, Plant & Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023						
	\$	\$	\$	\$	\$	\$
Buildings	11,999	-	-	-	6,183	5,816
Furniture and Equipment	133,151	5,945	-	-	17,674	121,422
Information and Communication Technology	25,961	-	-	-	17,581	8,380
Library Resources	4,354	-	-	-	544	3,810
Balance at 31 December 2023	176,465	5,945	-	-	41,982	139,428

Restrictions

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 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	117,997	112,181	5,816	117,997	105,998	11,999
Furniture and Equipment	265,975	144,553	121,422	260,030	126,879	133,151
Information and Communication Technology	126,596	118,216	8,380	126,596	100,635	25,961
Library Resources	54,024	50,214	3,810	54,024	49,670	4,354
Balance at 31 December	564,592	425,164	139,428	558,647	382,182	176,465

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
11. Accounts Payable			
Creditors	78,263	40,000	45,470
Accruals	2,300	-	4,110
Employee Entitlements - Salaries	108,026	160,000	167,153
	248,589	200,000	216,733
Payables from Exchange Activities	248,589	200,000	216,733
	248,589	200,000	216,733

The carrying value of payables approximates their fair value

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
12. Revenue Received in Advance			
Grants in Advance – Ministry of Education	12,463	-	-
Other Revenue in Advance	251,367	-	3,705
	263,830	-	3,705

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
13. Provision for Cyclical Maintenance			
Provision at the start of the year	303,384	190,155	170,025
Increase to the provision during the year	107,705	24,000	95,339
Other Adjustments	29,537	-	38,020
Use of Provision	-	845	-
Provision at the end of the year	440,626	215,000	303,384

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cyclical Maintenance – Current	-	40,000	-
Cyclical Maintenance – Term	440,626	175,000	303,384
	440,626	215,000	303,384

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2025. This plan is based on the schools 10 Year Property plan. 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.

14. Finance Lease Liability

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

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	9,079	9,400	9,079
Later than One Year and no Later than Five Years	1,720	4,600	9,609
Future Finance Charges	(2,113)	(2,000)	(2,010)
	<u>8,686</u>	<u>12,000</u>	<u>16,678</u>
Represented by			
Finance lease liability - Current	7,084	8,000	7,909
Finance lease liability - Term	1,602	4,000	8,769
	<u>8,686</u>	<u>12,000</u>	<u>16,678</u>

15 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 projects is included under cash and cash equivalents on note 7.

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Adventure Playground	26,805	-	-	-	26,805
Carpark	(40,848)	39,692		(1,156)	-
Classroom Upgrade	(128,196)	126,142	(47,126)	-	(49,180)
Project Visual improvements	3,776	694		-	4,470
Pool Upgrade	(51,583)	500,000	(55,994)	-	392,423
Water Supply Replacement	57,310	176,536	(11,151)	-	222,695
Asphalt Repair	-	9,830	(9,830)	-	-
Roof Leak Repair	-	6,551	(6,551)	-	-
Totals	(132,736)	933,968	(120,822)	(1,156)	597,213
Represented by:					
	Funds Held on Behalf of the Ministry of Education				646,393
	Funds Due from the Ministry of Education				(49,180)

		Opening Balances	Receipts from MOE		Payments	Board Contributions	Closing Balances
2022		\$	\$		\$	\$	\$
Admin Hall Renovation		8,834	-		(8,834)	-	-
Adventure Playground		26,805	-		-	-	26,805
Carpark		(1,867)	13,689		(52,670)	-	(40,848)
Classroom Upgrade		280,585	-		(408,781)	-	(128,196)
Project Visual improvements		-	34,671		(30,895)	-	3,776
Pool Upgrade		(4,509)	31,200		(78,274)	-	(51,583)
Water Supply Replacement		-	57,310		-	-	57,310
Totals		309,848	153,084		(595,228)	-	(132,736)
Represented by:							
	Funds Held on Behalf of the Ministry of Education						87,891
	Funds Due from the Ministry of Education						(220,627)

16. 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.

17. Remuneration

Key management personnel compensation

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

	2023	2022
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	2,800	4,210
<i>Leadership Team</i>		
Remuneration	452,992	358,271
Full-time equivalent members	4	3
Total key management personnel remuneration	455,792	362,481

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

Principal

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

	2023	2022
	Actual	Actual
	\$000	\$000
Salaries and other short term employee benefits:		
Salary and Other Payments	150-160	150-160
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	2023	2022
	\$000	FTE Number	FTE Number
	100-110	4	2
	110-120	-	1
	120-130	2	-

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

18. Compensation and other Benefits upon leaving

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

	2023	2022
	Actual	Actual
Total Value	-	-
Number of People	-	-

19. Contingencies

There are no contingent liabilities (except as noted below) 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 school boards of trustees, through payroll service provider Education Payroll Limited.

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

To the extent that any obligation cannot reasonable be quantified at 31 December 2022, a contingent liability for the school may exist.

20. Commitments

a) Capital Commitments

As at 31 December 2023 the Board has entered into contract agreements for capital works as follows:

Contract Name	Contract Amount	Spent to Date	Remaining
Carpark	335,125	318,841	16,284
Classroom Upgrade	666,088	721,819	(55,731)
Adventure Playground	167,852	141,047	26,805
Pool Upgrade	531,200	138,777	392,423
Visual Improvement Project	35,365	30,895	4,470
Water Supply Replacement	307,310	11,151	296,159
	2,042,940	1,362,530	680,410

(Capital commitments at 31 December 2022: (\$29,658))

(b) Operating Commitments

As at 31 December 2023 the Board has entered into the following

(a) operating leases for computer

	2023 Actual \$	2022 Actual \$
No later than one year	-	856
Later than one year and no later than five years	-	-
	-	856

21. Financial Instruments

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	1,106,715	950,000	147,420
Receivables	559,517	650,000	212,771
Investments - Term Deposits	443,505	440,000	422,147
Total financial assets measured at amortised cost	2,109,737	2,040,000	782,338

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Financial Liabilities measured at amortised cost			
Payables	248,589	200,000	216,733
Finance Leases	8,686	10,000	16,678
Total Financial Liabilities measured at amortised cost	257,275	210,000	232,411

22. Event After Balance Date

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

23. Comparatives

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

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF DUNEDIN NORTH INTERMEDIATE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Auditor-General is the auditor of Dunedin North Intermediate School (the School). The Auditor-General has appointed me, Mike Hawken, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 21, that comprise the statement of financial position as at 31 December 2023, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2023; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 7 August 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on the pages accompanying the financial statements but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand (PES 1))* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the School.



Mike Hawken

Partner

for Deloitte Limited

On behalf of the Auditor-General

Dunedin, New Zealand