

RATA STREET SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 2973
Principal: Hamish Regan
School Address: 73 Rata Street, Naenae
School Postal Address: 73 Rata Street, Naenae
School Phone: (04) 567-0096
School Email: admin@ratastreet.school.nz

Members of the Board

Name	Position	How Position Gained	Expiry Term
Haillee Tutahi	Presiding Member	Elected	Aug-25
Hamish Regan	Principal ex Officio	Elected	
Nic Drew-Crawshaw	EX Presiding Member	Elected	Aug-22
Angela Joe	Parent Representative	Elected	Aug-25
Suleiman Mander	Parent Representative	Elected	Aug-22
Andy Mitchell	Parent Representative	Elected	Aug-22
Sarah O'Fee	Parent Representative	Elected	Aug-25
David Starshaw	Parent Representative	Elected	Aug-25
Ryon Sinclair	Parent Representative	Elected	Aug-25
Kellee Rangitawa-Candy	Parent Representative	Elected	Aug-25
Nicole Cooper	Staff Representative	Elected	Aug-25

Accountant / Service Provider: Miles Group
Business Advisors and Chartered Accountants

RATA SCHOOL

Annual Report - For the year ended 31 December 2022

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Rata School

Statement of Responsibility

For the year ended 31 December 2022

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 2022 fairly reflects the financial position and operations of the school.

The School's 2022 financial statements are authorised for issue by the Board.

Angela Teresa Joe

Full Name of Presiding Member

Hamish Lauchlan Regan

Full Name of Principal

Ate

Signature of Presiding Member

[Signature]

Signature of Principal

31/5/23

Date:

31/5/23

Date:

Rata School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget \$	2021 Actual \$
Revenue				
Government Grants	2	3,388,075	2,740,704	3,086,966
Locally Raised Funds	3	38,002	34,100	71,611
Interest Income		5,598	800	1,004
Total Revenue		3,431,675	2,775,604	3,159,581
Expenses				
Locally Raised Funds	3	35,368	76,526	59,550
Learning Resources	4	2,262,167	2,110,432	2,406,391
Administration	5	569,275	183,134	406,781
Finance		1,324	1,008	-
Property	6	500,045	401,996	389,958
		3,368,179	2,773,096	3,262,680
Net Surplus / (Deficit) for the year		63,496	2,508	(103,099)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		63,496	2,508	(103,099)

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

Rata School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		414,799	438,448	499,594
Total comprehensive revenue and expense for the year		63,495	2,508	(103,099)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	(633)	1,875
				16,429
Equity at 31 December		478,294	440,323	414,799
Accumulated comprehensive revenue and expense		494,723	456,752	431,228
Reserves		(16,429)	(16,429)	(16,429)
Equity at 31 December		478,294	440,323	414,799

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.

Rata School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	509,091	302,000	297,084
Accounts Receivable	8	171,057	15,000	161,287
Prepayments		1,577	2,000	2,263
Inventories	9	1,128	2,000	2,186
		<u>682,853</u>	<u>321,000</u>	<u>462,820</u>
Current Liabilities				
GST Payable		56	1,000	1,603
Accounts Payable	11	188,801	23,000	174,915
Revenue Received in Advance	12	42,458	-	42,458
Provision for Cyclical Maintenance	13	9,933	80,000	-
Finance Lease Liability	15	494	-	6,089
Funds held in Trust	16	6,000	-	-
Funds held for Capital Works Projects	17	36,050	50,000	28,182
		<u>283,792</u>	<u>154,000</u>	<u>253,247</u>
Working Capital Surplus/(Deficit)		399,061	167,000	209,573
Non-current Assets				
Property, Plant and Equipment	10	242,566	273,323	289,379
		<u>242,566</u>	<u>273,323</u>	<u>289,379</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	149,167	-	80,000
Finance Lease Liability	15	14,164	-	4,152
		<u>163,331</u>	<u>-</u>	<u>84,152</u>
Net Assets		<u>478,296</u>	<u>440,323</u>	<u>414,800</u>
Equity		<u>478,294</u>	<u>440,323</u>	<u>414,799</u>

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

Rata School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		1,153,885	422,019	1,221,574
Locally Raised Funds		45,879	19,900	86,171
Goods and Services Tax (net)		(1,549)	1,000	5,831
Payments to Employees		(723,589)	344,288	(858,792)
Payments to Suppliers		(324,569)	(275,049)	(474,091)
Interest Paid		(1,323)	(1,008)	
Interest Received		4,795	-	925
Net cash from/(to) Operating Activities		153,529	511,150	(18,382)
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(6,841)
Purchase of Property Plant & Equipment (and Intangibles)		(1,366)	(180,137)	
Net cash from/(to) Investing Activities		(1,366)	(180,137)	(6,841)
Cash flows from Financing Activities				
Furniture and Equipment Grant		(1,875)	(633)	1,875
Finance Lease Payments		(7,869)	(78,380)	(4,000)
Painting contract payments		50,000	-	
Funds Administered on Behalf of Third Parties		19,588	50,000	19,634
Net cash from/(to) Financing Activities		59,844	(29,013)	17,509
Net increase/(decrease) in cash and cash equivalents		212,007	302,000	(7,714)
Cash and cash equivalents at the beginning of the year	7	297,084	-	304,798
Cash and cash equivalents at the end of the year	7	509,091	302,000	297,084

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.

Rata School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Amesbury 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 statements have been prepared for the period 1 January 2022 to 31 December 2022 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

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 expense 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.

There are no critical accounting estimates nor assumptions for the school.

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 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. "During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13 and 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.

Critical Judgements in applying accounting policies

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

Classification of leases

TELA leases are deemed as finance lease. Photocopier is deemed as operating lease.

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. Grants for the use of land and buildings 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 where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense

Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

e) 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.

f) Accounts Receivable

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

g) 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.

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 and Equipment

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

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

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

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

j) 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.

k) 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	10-75 years
Furniture and equipment	1-15 years
Information and communication technology	4-5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% diminishing value

l) Intangible Asset

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 and research expenditure 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.

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 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

o) Revenue Received in Advance

Revenue received in advance relates to fees received from grants 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.

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 Revenue and Expense.

q) 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 Statement of Revenue and Expense.

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

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 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 schools carries out painting maintenance of the whole school over a 10 to 13 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.

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

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

t) 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.

u) Budget Figures

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

v) 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

	2022 Actual \$	2022 Budget \$	2021 Actual \$
Government Grants - Ministry of Education	1461557	-	842,307
Teachers' Salaries Grants	1617263	2,466,014	1,594,349
Use of Land and Buildings Grants	274690	274,690	271,043
Other Government Grants	34565	-	379,267
	<u>3,388,075</u>	<u>2,740,704</u>	<u>3,086,966</u>

The school has opted in to the donations scheme for this year. Total amount received was \$49,200.

3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget \$	2021 Actual \$
Revenue			
Donations & Bequests	14,115	2,000	13,466
Fees for Extra Curricular Activities	2,931	-	14,054
Trading	11,616	12,096	10,974
Fundraising & Community Grants	9,340	20,004	16,136
Other Revenue	-	-	16,981
	<u>38,002</u>	<u>34,100</u>	<u>71,611</u>
Expenses			
Extra Curricular Activities Costs	18,901	68,690	43,035
Trading	7,885	6,996	7,518
Fundraising and Community Grant Costs	8,582	840	8,997
	<u>35,368</u>	<u>76,526</u>	<u>59,550</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>2,634</u>	<u>(42,426)</u>	<u>12,061</u>

4. Learning Resources

	2022 Actual \$	2022 Budget \$	2021 Actual \$
Curricular	45,352	37,361	39,819
Equipment Repairs	-	-	387
Information and Communication Technology	-	-	12,338
Library Resources	(10)	2,200	1,198
Employee Benefits - Salaries	2,151,838	2,012,467	2,278,339
Staff Development	5,887	8,400	5,914
Depreciation	59,100	50,004	68,396
	<u>2,262,167</u>	<u>2,110,432</u>	<u>2,406,391</u>

5. Administration

	2022 Actual \$	2022 Budget \$	2021 Actual \$
Audit Fee	7,000	6,924	6,723
Board Fees	2,920	2,497	3,370
Board Expenses	4,954	2,000	685
Communication	5,220	7,060	6,475
Consumables	10,794	11,420	25,503
School Lunches	339,763	-	213,099
Operating Lease	4,473	4,460	-
Legal Fees	339	-	-
Other	28,741	17,281	21,419
Employee Benefits - Salaries	150,205	121,992	115,096
Insurance	3,669	4,000	3,080
Service Providers, Contractors and Consultancy	11,197	5,500	11,331
	<u>569,275</u>	<u>183,134</u>	<u>406,781</u>

6. Property

	2022 Actual \$	2022 Budget \$	2021 Actual \$
Caretaking and Cleaning Consumables	13,111	8,400	14,243
Consultancy and Contract Services	7,800	13,040	-
Cyclical Maintenance Provision	69,917	10,000	(8,889)
Grounds	8,318	-	8,846
Heat, Light and Water	28,649	22,000	25,556
Rates	2,673	4,000	1,448
Repairs and Maintenance	35,860	13,862	18,843
Use of Land and Buildings	274,690	274,690	271,043
Employee Benefits - Salaries	59,027	56,004	58,868
	<u>500,045</u>	<u>401,996</u>	<u>389,958</u>

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

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	257,203	51,000	45,662
Short-term Bank Deposits	253,735	252,000	251,445
Visa	(1,847)	(1,000)	(23)
Cash and cash equivalents for Statement of Cash Flows	<u>509,091</u>	<u>302,000</u>	<u>297,084</u>

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

Of the \$509,091 Cash and Cash Equivalents, \$36,050 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 2021 on Crown owned school buildings.

In addition, \$42,458 relates to grants received in advance plus \$6000 of funds raised all for specific projects, leaving a balance of \$424,583 for the school's use.

8. Accounts Receivable

	2022 Actual \$	2022 Budget \$	2021 Actual \$
Receivables	27,328	15,000	35,205
Interest Receivable	1,060	-	258
Teacher Salaries Grant Receivable	142,669	-	125,824
	<u>171,057</u>	<u>15,000</u>	<u>161,287</u>
Receivables from Exchange Transactions	28,388	15,000	35,463
Receivables from Non-Exchange Transactions	142,669	-	125,824
	<u>171,057</u>	<u>15,000</u>	<u>161,287</u>

9. Inventories

	2022 Actual \$	2022 Budget \$	2021 Actual \$
Stationery	1,128	2,000	2,186
	<u>1,128</u>	<u>2,000</u>	<u>2,186</u>

10. Property, Plant and Equipment

	Opening	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Land	-				-	-
Buildings Improvements	170,999				(19,880)	151,119
Furniture and Equipment	43,736				(9,105)	34,631
Plant & Equipment	787				(410)	377
Information and Communication Technology	26,319				(14,815)	11,504
Sports Equipment	26,501				(3,181)	23,320
Leased Assets	9,738	12,866		(579)	(10,297)	11,728
Library Resources	11,299				(1,412)	9,887
Balance at 31 December 2022	289,379	12,866	-	(579)	(59,100)	242,566

The net carrying value of assets held under a finance lease is \$11,728 (2021: \$9,738)

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	471,887	(320,767)	151,120	471,887	(300,890)	170,997
Furniture and Equipment	110,780	(76,149)	34,631	110,780	(67,044)	43,736
Plant & Equipment	12,485	(12,107)	378	12,485	(11,697)	788
Information and Communication Technology	126,467	(114,964)	11,503	143,121	(116,801)	26,320
Sports Equipment	51,625	(28,306)	23,319	51,626	(25,125)	26,501
Leased Assets	97,667	(85,939)	11,728	85,380	(75,642)	9,738
Library Resources	57,500	(47,613)	9,887	57,500	(46,201)	11,299
Balance at 31 December	928,411	(685,845)	242,566	932,779	(643,400)	289,379

11. Accounts Payable

	2022 Actual	2022 Budget	2021 Actual
	\$	\$	\$
Creditors	8,696	9,000	42,783
Accruals	10,904	-	-
Employee Entitlements - Salaries	163,468	7,000	125,824
Employee Entitlements - Leave Accrual	5,733	7,000	6,308
	188,801	23,000	174,915
Payables for Exchange Transactions	188,801	23,000	42,456
Payables for Non-exchange Transactions			132,459
	188,801	23,000	174,915

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Other Revenue in Advance	42,458	-	42,458
	42,458	-	42,458

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget \$	2021 Actual \$
Provision at the Start of the Year	80,000	80,000	88,889
Increase to the Provision During the Year	29,100	-	(8,889)
Provision at the End of the Year	<u>109,100</u>	<u>80,000</u>	<u>80,000</u>
Cyclical Maintenance - Current	9,933	80,000	-
Cyclical Maintenance - Non current	149,167	-	80,000
	<u>159,100</u>	<u>80,000</u>	<u>80,000</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2023 and 2024. 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. Painting Contract Liability

	2022 Actual \$	2022 Budget \$	2021 Actual \$
Due within one year		-	-
Due after one year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

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:

	2022 Actual \$	2022 Budget \$	2021 Actual \$
No Later than One Year	494		6,089
Later than One Year and no Later than Five Years	14,164		4,154
	<u>14,659</u>	<u>-</u>	<u>10,243</u>
Represented by			
Finance lease liability - Current	494		6,089
Finance lease liability - Non current	14,164		4,154
	<u>14,659</u>	<u>-</u>	<u>10,243</u>

16. Funds held in Trust

	2022 Actual \$	2022 Budget \$	2021 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	6,000	-	-
	<u>6,000</u>	<u>-</u>	<u>-</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense. These funds were raised by the whanau for a specific purpose.

17. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works is included under cash and cash equivalents in note 7.

	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
2022	\$	\$	\$	\$	\$
GSE Railing (closed)	2,828			(2,828)	-
Ramps (closed)	5,720			(5,720)	-
Office Renovation (closed)	2,384			(2,384)	-
Heatpumps (closed)	17,250	2,049	(19,299)		-
LSM Project (closed)		13,017	(13,356)	339	0
Playground Project		85,560	(48,209)	660	38,011
Hall Improvement		14,093	(16,055)		(1,962)
Totals	28,182	114,720	(96,919)	(9,933)	36,050

Represented by:

Funds Held on Behalf of the Ministry of Education 36,050

	Opening Balances	Receipts from MoE	Payments	Board	Closing Balances
2021	\$	\$	\$	\$	\$
GSE Railing	2,828				2,828
Ramps	5,720				5,720
Office Renovation		74,135	(71,751)		2,384
Heatpumps		17,250			17,250
Totals	8,548	91,385	(71,751)	-	28,182

Represented by:

Funds Held on Behalf of the Ministry of Education 28,182

18. Remuneration

Key management personnel compensation

Key management personnel of

	2022 Actual	2021 Actual
	\$	\$
<i>Board Members</i>		
Remuneration	2,920	3,370
<i>Leadership Team</i>		
Remuneration	343,674	344,577
Full-time equivalent members	3	3
Total key management personnel remuneration	346,594	347,947

There are 6 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance (1 member) who checks payments each month. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have email contact to consider student welfare matters e.g. stand-downs or any other issues relating to the school.

Principal 1

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

	2022 Actual	2021 Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	140 - 150
Benefits and Other Emoluments	0-10	0-10

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
95 - 110	0	1
100-110	1	0
110-120	0	1

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

19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at **31 December 2022** (Contingent liabilities and assets at **31 December 2021**: 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.

20. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has not entered into contract agreements for capital works
(Capital commitments at 31 December 2021: \$500,000)

(b) Operating Commitments

As at 31 December 2022 the Board has entered into the following contracts:

(a) operating lease of TELA computers

	2022	2021
	Actual	Actual
	\$	\$
No later than One Year	494	11,958
Later than One Year and No Later than Five Years	14,164	11,958

21. 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

	2022	2022	2021
	Actual	Budget	Actual
	\$	\$	\$
Cash and Cash Equivalents	509,091	302,000	297,084
Receivables	171,057	15,000	161,287
Total Financial assets measured at amortised cost	<u>680,148</u>	<u>317,000</u>	<u>458,371</u>

Financial liabilities measured at amortised cost

Payables	188,801	23,000	174,915
Finance Leases	14,658	-	10,241
Painting Contract Liability	-	-	-
Total Financial Liabilities Measured at Amortised Cost	<u>203,459</u>	<u>23,000</u>	<u>185,156</u>

22. Events After Balance Date

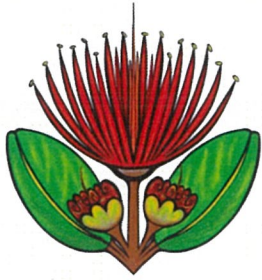
There were no significant events after the balance date that impact these financial statements.

23. Comparatives

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

Kiwisport Funding 2022

In 2022, the school received total Kiwisport funding of \$4,791.65. This had been used to fund activities, such as: touch rugby, trips and netball.



Rātā Street School Statement of Compliance with Employment Policy

The Rātā Street School Board is committed to upholding and ensuring our employment practices are fair, transparent, and compliant with legislation.

Our school recognises the importance of adhering to sound employment principles, such as good employer obligations, fair pay and commitment to equal employment opportunities. We endeavour to ensure that these principles guide our employment practices.

We act in good faith and treat all employees equitably, maintaining a safe, inclusive working environment and fulfilling our duty of care obligations. Employee welfare, work-life balance and flexible working arrangements are considered.

We ensure all staff contracts are properly documented, and all staff are provided with appropriate resources, professional development, and support to perform their roles effectively.

We recognise and honour the principles of the Te Tiriti o Waitangi in our employment practices. This includes promoting equity, partnership and active protection for Māori staff.

We periodically review and update our employment policies to reflect changes in legislation and best practice guidelines.