

RATA STREET SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number:	2973
Principal:	Dave Appleyard (to Sept 20) Glenda Stewart (fm Sept 20)
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 of Trustees

Name	Position	How Position Gained	Occupation	Term Expired/ Expires
Nic Drew-Crawshaw	Chair Person	Elected	Senior Analyst	2022
Glenda Stewart	Principal ex Officio	Appointed	Teacher	Dec-20
Jo Bell	Parent Rep	Elected	RTLB	2022
Andy Mitchell	Parent Rep	Elected		2022
Suleiman Mander	Parent Rep	Elected	CCW Red Cross	2022
Kellee Rangitawa-Candy	Parent Rep	Appointed		2022
	Parent Rep			
	Parent Rep			
Trish Sopoaga	Staff Rep	Elected	Teacher	2022

Accountant / Service Provider: Chapman Upchurch Ltd

RATA STREET SCHOOL

Annual Report - For the year ended 31 December 2020

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Rata Street School

Statement of Responsibility

For the year ended 31 December 2020

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 2020 fairly reflects the financial position and operations of the school.

The School's 2020 financial statements are authorised for issue by the Board.

Nic Drew-Crawshaw



Signature of Board Chairperson

22/03/2021
Date:

Glenda Stewart



Signature of Principal

22.03.21
Date:

Rata Street School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue				
Government Grants	2	3,050,913	2,915,014	2,918,943
Locally Raised Funds	3	79,000	24,855	118,037
Interest income		2,872	6,000	5,986
		<u>3,132,785</u>	<u>2,945,869</u>	<u>3,042,966</u>
Expenses				
Locally Raised Funds	3	46,887	60,055	58,439
Learning Resources	4	2,459,802	2,162,388	2,367,808
Administration	5	186,044	163,580	176,231
Property	6	508,154	508,294	505,614
Depreciation	7	72,348	72,400	82,506
Loss on Disposal of Property, Plant and Equipment		1,630	1,600	-
		<u>3,274,865</u>	<u>2,968,317</u>	<u>3,190,598</u>
Net Surplus / (Deficit) for the year		(142,080)	(22,448)	(147,632)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(142,080)</u>	<u>(22,448)</u>	<u>(147,632)</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.

Rata Street School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January		632,659	632,659	779,742
Total comprehensive revenue and expense for the year		(142,080)	(22,448)	(147,632)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		9,014	-	549
Equity at 31 December	22	499,593	610,211	632,659
Retained Earnings		499,593	610,211	632,659
Equity at 31 December		499,593	610,211	632,659

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 Street School

Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents	8	304,799	397,000	421,266
Accounts Receivable	9	125,403	138,843	109,666
GST Receivable		4,226	10,000	9,495
Prepayments		697	697	697
Inventories	10	2,869	3,870	2,621
		<u>437,994</u>	<u>550,410</u>	<u>543,745</u>
Current Liabilities				
Accounts Payable	12	161,231	144,067	151,313
Provision for Cyclical Maintenance	13	88,889	88,889	-
Finance Lease Liability - Current Portion	14	8,267	7,246	12,394
Funds held in Trust	15	-	-	27,441
Funds held for Capital Works Projects	16	8,548	8,548	8,548
Funds held on behalf of Kiwi Park Cluster	17	16,429	16,429	21,551
		<u>283,364</u>	<u>265,179</u>	<u>221,247</u>
Working Capital Surplus/(Deficit)		154,630	285,231	322,498
Non-current Assets				
Property, Plant and Equipment	11	350,937	329,880	396,880
		<u>350,937</u>	<u>329,880</u>	<u>396,880</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	-	-	78,048
Finance Lease Liability	14	5,974	4,900	8,671
		<u>5,974</u>	<u>4,900</u>	<u>86,719</u>
Net Assets		<u>499,593</u>	<u>610,211</u>	<u>632,659</u>
Equity	22	<u>499,593</u>	<u>610,211</u>	<u>632,659</u>

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

Rata Street School

Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		1,016,030	887,784	906,911
Locally Raised Funds		72,577	4,992	121,366
Goods and Services Tax (net)		5,271	(502)	(2,602)
Funds Administered on Behalf of Third Parties		(32,563)	(32,564)	7,595
Payments to Employees		(873,878)	(567,545)	(796,267)
Payments to Suppliers		(281,801)	(307,112)	(287,219)
Cyclical Maintenance Payments in the year		-	(270)	-
Interest Received		3,742	6,871	6,180
Net cash from/(to) Operating Activities		(90,622)	(8,346)	(44,036)
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	(144,056)	(33,094)
Purchase of Property Plant & Equipment (and Intangibles)		(28,035)	137,056	1,595
Net cash from/(to) Investing Activities		(28,035)	(7,002)	(31,499)
Cash flows from Financing Activities				
Furniture and Equipment Grant		9,014	-	550
Finance Lease Payments		(6,825)	(8,919)	2,127
Net cash from/(to) Financing Activities		2,189	(8,919)	2,677
Net increase/(decrease) in cash and cash equivalents		(116,468)	(24,265)	(72,858)
Cash and cash equivalents at the beginning of the year	8	421,266	421,266	494,124
Cash and cash equivalents at the end of the year	8	304,798	397,000	421,266

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 Street School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Rata Street School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board 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 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

The Education 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 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 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.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

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) 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 to Crown Owned Assets	10–75 years
Furniture and equipment	10–15 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

j) 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.

k) 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.

l) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows

m) 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.

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

n) 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 Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

o) Provision for Cyclical Maintenance

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

p) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are 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.

q) 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.

r) Budget Figures

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

s) 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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	838,049	746,624	722,138
Teachers' Salaries Grants	1,666,681	1,659,028	1,642,186
Use of Land and Buildings Grants	368,202	368,202	367,702
Other MoE Grants	177,981	141,160	186,917
	<u>3,050,913</u>	<u>2,915,014</u>	<u>2,918,943</u>

The school has opted in to the donations scheme for this year. Total amount received was \$55,000.

Other MOE Grants total includes additional COVID-19 funding totalling \$30,403) for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Donations	319	2,000	28,542
Activities	16,890	12,935	49,277
Trading	9,619	9,920	9,942
Fundraising	310	-	2,156
Other Revenue	51,862	-	28,120
	<u>79,000</u>	<u>24,855</u>	<u>118,037</u>
Expenses			
Activities	37,654	51,135	51,889
Trading	8,861	8,920	6,550
Fundraising (Costs of Raising Funds)	372	-	-
	<u>46,887</u>	<u>60,055</u>	<u>58,439</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>32,113</u>	<u>(35,200)</u>	<u>59,598</u>

4. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	49,235	49,300	47,694
Equipment Repairs	369	6,500	1,108
Information and Communication Technology	13,439	10,000	12,312
Library Resources	528	200	2,389
Employee Benefits - Salaries	2,390,632	2,084,388	2,295,454
Staff Development	5,599	12,000	8,851
	<u>2,459,802</u>	<u>2,162,388</u>	<u>2,367,808</u>

5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	3,576	6,000	5,742
Board of Trustees Fees	3,385	4,500	3,075
Board of Trustees Expenses	660	-	3,618
Communication	7,486	8,500	7,572
Consumables	34,669	30,500	29,412
Other	29,911	14,580	25,637
Employee Benefits - Salaries	97,908	90,000	89,312
Insurance	3,071	4,500	3,072
Service Providers, Contractors and Consultancy	5,378	5,000	8,792
	<u>186,044</u>	<u>163,580</u>	<u>176,232</u>

6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	14,427	12,700	11,478
Cyclical Maintenance Provision	10,841	11,111	6,751
Grounds	10,592	13,600	10,299
Heat, Light and Water	23,648	24,000	24,804
Rates	2,969	4,000	3,509
Repairs and Maintenance	23,645	21,681	27,023
Use of Land and Buildings	368,202	368,202	367,702
Employee Benefits - Salaries	53,830	53,000	54,048
	<u>508,154</u>	<u>508,294</u>	<u>505,614</u>

The use of land and buildings figure represents 8% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Depreciation

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Buildings	23,594	23,600	23,545
Furniture & Fittings	9,279	9,300	10,866
Plant & Equipment	2,243	2,250	2,301
Library Books	1,747	1,750	1,704
Electronic Equipment	21,486	21,500	29,446
Sports Equipment	5,482	5,500	5,834
TELA Laptops	8,517	8,500	8,811
	<u>72,348</u>	<u>72,400</u>	<u>82,507</u>

8. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	-	-	93
BOT Bank Account	3,512	12,000	33,010
Fundraising Account	8,226	15,000	9,233
Naenae Community of Learning Account	-	-	31,572
Short-term Bank Deposits	293,061	370,000	347,358
Cash and cash equivalents for Statement of Cash Flows	304,799	397,000	421,266

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

Of the \$304,799 Cash and Cash Equivalents, \$16,429 is held by the School on behalf of the Naenae Leap cluster. See note 17 for details of how the funding received for the cluster has been spent in the year.

9. Accounts Receivable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	7,308	20,748	885
Interest Receivable	178	178	1,049
Teacher Salaries Grant Receivable	117,917	117,917	107,732
	125,403	138,843	109,666
Receivables from Exchange Transactions	7,486	20,926	1,934
Receivables from Non-Exchange Transactions	117,917	117,917	107,732
	125,403	138,843	109,666

10. Inventories

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	2,869	3,870	2,621
	2,869	3,870	2,621

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Buildings	216,682	-	-	-	(23,594)	193,088
Furniture & Fittings	55,634	4,797	-	-	(9,279)	51,152
Plant & Equipment	4,426	809	-	-	(2,241)	2,994
Library Books	11,925	2,409	(359)	-	(1,747)	12,229
Electronic Equipment	54,625	13,841	(774)	-	(21,486)	46,206
Sports Equipment	38,093	-	(856)	-	(5,482)	31,754
TELA Laptops	15,495	6,536	-	-	(8,517)	13,514
Balance at 31 December 2020	396,880	28,392	(1,989)	-	(72,346)	350,937

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Buildings	471,887	(278,799)	193,088
Furniture & Fittings	108,972	(57,820)	51,152
Plant & Equipment	12,485	(9,491)	2,994
Library Books	57,116	(44,887)	12,229
Electronic Equipment	143,120	(96,914)	46,206
Sports Equipment	51,625	(19,871)	31,754
TELA Laptops	81,034	(67,520)	13,514
Balance at 31 December 2020	926,239	(575,302)	350,937

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Buildings	238,959	4,839	(3,571)	-	(23,545)	216,682
Furniture & Fittings	65,601	899	-	-	(10,866)	55,634
Plant & Equipment	6,727	-	-	-	(2,301)	4,426
Library Books	11,175	3,121	(668)	-	(1,703)	11,925
Electronic Equipment	75,400	8,671	-	-	(29,446)	54,625
Sports Equipment	42,727	1,200	-	-	(5,834)	38,093
TELA Laptops	7,297	17,009	-	-	(8,811)	15,495
Balance at 31 December 2019	447,886	35,739	(4,239)	-	(82,506)	396,880

2019	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Buildings	471,887	(255,205)	216,682
Furniture & Fittings	152,234	(96,600)	55,634
Plant & Equipment	13,036	(8,610)	4,426
Library Books	56,404	(44,479)	11,925
Electronic Equipment	175,582	(120,957)	54,625
Sports Equipment	54,028	(15,935)	38,093
TELA Laptops	74,498	(59,003)	15,495
Balance at 31 December 2019	997,669	(600,789)	396,880

12. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	36,167	20,000	38,246
Employee Entitlements - Salaries	117,917	117,917	107,732
Employee Entitlements - Leave Accrual	7,147	6,150	5,335
	161,231	144,067	151,313
Payables for Exchange Transactions	36,167	20,000	38,246
Payables for Non-exchange Transactions - Other	125,064	124,067	113,067
	161,231	144,067	151,313

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	78,048	78,048	71,297
Increase/ (decrease) to the Provision During the Year	10,841	11,111	6,751
Provision at the End of the Year	88,889	89,159	78,048
Cyclical Maintenance - Current	88,889	88,889	-
Cyclical Maintenance - Term	-	-	78,048
	88,889	88,889	78,048

14. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	8,266	7,246	12,394
Later than One Year and no Later than Five Years	5,974	4,900	8,671
Later than Five Years			
	<u>14,240</u>	<u>12,146</u>	<u>21,065</u>

15. Funds held in Trust

	2020 Actual \$	2020 Budget \$	2019 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	-	-	27,441
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>-</u>	<u>-</u>	<u>27,441</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

16. 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:

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
MOE - GSE Railing	<i>in progress</i>	2,828	-	-	-	2,828
MOE - Ramps	<i>in progress</i>	5,720	-	-	-	5,720
MOE - Door Locks Upgrade	<i>completed</i>	-	-	-	-	-
Totals		<u>8,548</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,548</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	8,548
Funds Due from the Ministry of Education	-
	<u>8,548</u>

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
MOE - GSE Railing	<i>in progress</i>	2,828	-	-	-	2,828
MOE - Ramps	<i>in progress</i>	5,720	-	-	-	5,720
MOE - Door Locks Upgrade	<i>completed</i>		6,657	(4,221)	(2,437)	-
Totals		<u>8,548</u>	<u>6,657</u>	<u>(4,221)</u>	<u>(2,437)</u>	<u>8,548</u>

17. Funds Held on Behalf of Naenae Leap Cluster

Rata Street School is the lead school and holds funds on behalf of the Naenae Leap cluster, a group of schools funded by the Ministry.

	2020 Actual \$	2020 Budget \$	2019 Actual \$
Funds Held at Beginning of the Year	21,551	16,429	21,551
Funds Received from Cluster Members	-	-	-
Funds Received from MoE	-	-	-
Funds Spent on Behalf of the Cluster	(5,122)	-	-
Funds Held at Year End	<u>16,429</u>	<u>16,429</u>	<u>21,551</u>

These assets and liabilities form part of the school's assets and liabilities and are presented on the school's statement of financial position.

Current Assets

Cash at bank	16,429	16,429	21,551
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Equity

	<u>16,429</u>	<u>16,429</u>	<u>21,551</u>
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18. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and 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.

19. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
Board Members		
Remuneration	3,385	3,075
Full-time equivalent members	0.16	0
Leadership Team		
Remuneration	345,472	370,037
Full-time equivalent members	3	3
Total key management personnel remuneration	<u>348,857</u>	<u>373,112</u>
Total full-time equivalent personnel	<u>3.16</u>	<u>3.16</u>

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to

prepare for meetings.

Principal 1

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

	2020	2019
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120 - 130	150 - 160
Benefits and Other Emoluments	15 - 20	20 - 30
Termination Benefits	-	-

Other Employees

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

Remuneration	2020	2019
\$000	FTE Number	FTE Number
100 - 110		1.00
110 - 120	2.00	
	<u>2.00</u>	<u>1.00</u>

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

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020 (Contingent liabilities and assets at 31 December 2019: nil).

21. Commitments

(a) Capital Commitments

As at 31 December 2020 there were no capital commitments

(Capital commitments at 31 December 2019: Nil)

(b) Operating Commitments

As at 31 December 2020 the Board has entered into the following contracts:

(a) operating lease of a Photocopier;

	2020	2019
	Actual	Actual
	\$	\$
No later than One Year	11,958	11,959
Later than One Year and No Later than Five Years	23,917	5,979
Later than Five Years		
	<u>35,875</u>	<u>17,938</u>

22. Managing Capital

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

23. 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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	304,799	397,000	421,266
Receivables	125,403	138,843	109,666
Total Financial assets measured at amortised cost	<u>430,202</u>	<u>535,843</u>	<u>530,932</u>

Financial liabilities measured at amortised cost

Payables	161,231	144,067	151,313
Finance Leases	14,240	12,146	21,065
Total Financial Liabilities Measured at Amortised Cost	<u>175,471</u>	<u>156,213</u>	<u>172,378</u>

24. Events After Balance Date

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

25. Comparatives

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