

RANGIURU SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 1921

Principal: Mike Gullick

School Address: 659 Rangiuru Road, Te Puke; PC 3188

School Postal Address: 07-573-7035

School Phone:

School Email: office@rangiuru.school.nz

Members of the Board of Trustees

Position	Name	Term ends
Chair Person	Paul Tanner	May-20
Chair Person	Bridget Maher	May-22
Principal ex Officio	Mike Gullick	
Parent Rep	Barry Edwards	May-22
Parent Rep	Bridget Crawshaw	May-20
Parent Rep	Garry Stephens	May-22
Parent Rep	Sonya Batistich	May-20
Parent Rep	Elaine May	May-22
Parent Rep	Barry May	May-22
Parent Rep	Kevin Allen	May-22
Staff Rep	Aimee Kennedy	May-22

Accountant / Service Provider:

Davidson Dickson Ltd

RANGIURU SCHOOL

Annual Report - For the year ended 31 December 2020

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RANGIURU 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.

Full Name of Board Chairperson

Full Name of Principal

Signature of Board Chairperson

Signature of Principal

Date:

Date:

RANGIURU 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	836,154	173,594	567,619
Locally Raised Funds	3	23,689	3,600	36,266
Interest income		109	500	376
Gain on Sale of Property, Plant and Equipment		5,217		
		<u>865,169</u>	<u>177,694</u>	<u>604,262</u>
Expenses				
Locally Raised Funds	3	4,965	-	12,014
Learning Resources	4	497,382	49,138	326,092
Administration	5	48,788	41,925	30,427
Property	6	246,179	52,436	183,956
Depreciation	7	12,208	14,000	14,639
Transport		14,726	23,000	20,248
		<u>824,248</u>	<u>180,499</u>	<u>587,376</u>
Net Surplus / (Deficit) for the year		40,921	(2,805)	16,886
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>40,921</u>	<u>(2,805)</u>	<u>16,886</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.

RANGIURU 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		56,186	46,813	37,696
Total comprehensive revenue and expense for the year		40,921	(2,805)	16,886
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	1,604
Equity at 31 December	20	97,107	44,008	56,186
Retained Earnings		97,107	44,008	56,186
Equity at 31 December		97,107	44,008	56,186

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.

RANGIURU 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	81,512	42,034	31,839
Accounts Receivable	9	35,038	33,622	35,365
GST Receivable		2,508	-	1,877
Prepayments		2,286	-	-
		<u>121,344</u>	<u>75,656</u>	<u>69,081</u>
Current Liabilities				
Accounts Payable	11	43,735	39,000	38,569
Finance Lease Liability - Current Portion	13	7,166	5,000	7,038
Funds held for Capital Works Projects	14	3,085	-	(1)
		<u>53,986</u>	<u>44,000</u>	<u>45,607</u>
Working Capital Surplus/(Deficit)		67,358	31,656	23,474
Non-current Assets				
Property, Plant and Equipment	10	35,636	20,352	43,770
		<u>35,636</u>	<u>20,352</u>	<u>43,770</u>
Non-current Liabilities				
Finance Lease Liability	13	5,887	8,000	11,058
		<u>5,887</u>	<u>8,000</u>	<u>11,058</u>
Net Assets		<u>97,107</u>	<u>44,008</u>	<u>56,186</u>
Equity	20	<u>97,107</u>	<u>44,008</u>	<u>56,186</u>

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

RANGIURU 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		214,453	169,972	134,580
Locally Raised Funds		23,689	3,600	36,265
Goods and Services Tax (net)		(632)	-	(445)
Payments to Employees		(80,131)	(64,858)	(39,016)
Payments to Suppliers		(107,000)	(94,141)	(106,132)
Cyclical Maintenance Payments in the year		-	(3,000)	-
Interest Received		109	500	381
Net cash from Operating Activities		50,488	12,073	25,633
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		5,217	-	-
Purchase of PPE (and Intangibles)		-	(1,000)	(17,249)
Proceeds from Sale of Investments		-	-	-
Net cash from Investing Activities		5,217	(1,000)	(17,249)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	1,604
Finance Lease Payments		(9,117)	(5,000)	(12,049)
Funds Held for Capital Works Projects		3,085	-	(1)
Net cash from Financing Activities		(6,032)	(5,000)	(10,446)
Net increase/(decrease) in cash and cash equivalents		49,672	6,073	(2,062)
Cash and cash equivalents at the beginning of the year	8	31,839	35,961	33,901
Cash and cash equivalents at the end of the year	8	81,511	42,034	31,839

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

RANGIURU SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Rangiuru 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.

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.

Cyclical Maintenance provision

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 time 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 15.

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 carryforward 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 offset by a non-cash grant from the Ministry.

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (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.

i) Inventories

Inventories are consumable items held for sale and comprise 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.

j) Investments

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

k) Property, Plant and Equipment

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

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

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

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If 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	20-50 years
Furniture and equipment	5-10 years
Information and communication technology	3-5 years
Motor vehicles	10 years
Textbooks	2 years
Leased assets held under a Finance Lease	3-5 years term of lease
Library resources	12.5% Diminishing value

l) Intangible Assets

Software costs

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

Computer software licences with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

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

The carrying value of software is amortised on a straight line basis over its 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) 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.

n) Accounts Payable

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

o) Employee Entitlements

Short-term employee entitlements

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

These include salaries and wages accrued up to balance date, annual leave earned 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.

p) Revenue Received in Advance

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

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

q) 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.

r) 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 school 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.

s) 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).

t) 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 "loans and receivables" for accounting purposes in accordance with financial reporting standards.

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

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

u) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

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

v) 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.

w) Budget Figures

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

x) 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	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Operational Grants	169,806	165,856	129,593
Teachers' Salaries Grants	439,774	-	299,414
Use of Land and Buildings Grants	180,395	-	122,187
Resource Teachers Learning and Behaviour Grants	2,033	-	1,017
Other MoE Grants	40,545	2,738	11,826
Transport grants	3,601	5,000	3,582
Other Government Grants	-	-	-
	<u>836,154</u>	<u>173,594</u>	<u>567,619</u>

The school has opted in to the donations scheme for this year. Total amount received was \$8,250.

Other MOE Grants total includes additional COVID-19 funding totalling \$18,974 for the year ended 31 December 2020.

Other MOE Grants total includes Lunches in school funding totalling \$12,000 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Revenue			
Donations	7,083	-	7,834
Bequests	-	-	-
Activities	3,433	-	4,863
Trading	1,674	-	1,548
Fundraising	7,101	2,000	16,306
Other revenue	4,398	1,600	5,715
	<u>23,689</u>	<u>3,600</u>	<u>36,266</u>
Expenses			
Activities	714	-	1,064
Trading	2,488	-	1,548
Fundraising (Costs of Raising Funds)	1,763	-	9,402
	<u>4,965</u>	<u>-</u>	<u>12,014</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>18,724</u>	<u>3,600</u>	<u>24,252</u>

4. Learning Resources

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	17,133	14,900	10,197
Information and Communication Technology	698	1,200	600
Library Resources	935	1,500	1,040
Employee Benefits - Salaries	463,985	28,038	313,012
Lunches inschools	12,000	-	-
Staff Development	2,631	3,500	1,243
	<u>497,382</u>	<u>49,138</u>	<u>326,092</u>

5. Administration

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fee	5,385	4,500	4,257
Board of Trustees Expenses	3,327	1,800	1,917
Communication	1,387	1,200	1,082
Consumables	513	2,400	244
Operating Lease	279	-	362
Other	3,653	4,050	2,888
Employee Benefits - Salaries	27,005	17,500	12,581
Insurance	2,682	2,100	2,039
Service Providers, Contractors and Consultancy	4,557	4,875	5,057
	<u>48,788</u>	<u>41,925</u>	<u>30,427</u>

6. Property

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	3,546	4,200	4,590
Cyclical Maintenance Provision	-	3,000	-
Grounds	20,380	14,700	11,501
Heat, Light and Water	8,901	5,316	6,554
Repairs and Maintenance	3,866	4,000	1,847
Use of Land and Buildings	180,395	-	122,187
Security	2,822	1,900	1,609
Employee Benefits - Salaries	26,269	19,320	35,668
	<u>246,179</u>	<u>52,436</u>	<u>183,956</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 - School	23	-	23
Furniture and Equipment	481	14,000	2,196
Information and Communication Technology	1,325	-	3,521
Motor Vehicles	2,174	-	1,030
Leased Assets	7,912	-	7,534
Library Resources	293	-	335
	<u>12,208</u>	<u>14,000</u>	<u>14,639</u>

8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	25	-	25
ASB Cheque account	57,624	42,034	7,967
ASB Saving on call - 50 account	2,238	-	2,236
ASB Saving on call - 50 account	21,625	-	21,611
	<u>81,512</u>	<u>42,034</u>	<u>31,839</u>

Cash and cash equivalents for Cash Flow Statement

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

9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	133	-	134
Receivables from the Ministry of Education	1,292	3,622	5,312
Interest Receivable	1	-	2
Banking Staffing Underuse	0	-	6,126
Teacher Salaries Grant Receivable	33,612	30,000	23,791
	<u>35,038</u>	<u>33,622</u>	<u>35,365</u>
Receivables from Exchange Transactions	134	-	136
Receivables from Non-Exchange Transactions	34,904	33,622	35,230
	<u>35,038</u>	<u>33,622</u>	<u>35,365</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Re classify FAR Adjustment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2020						
Buildings	481	-	-	-	(23)	458
Furniture and Equipment	1,024	-	-	-	(481)	543
Information and Communication	1,326	-	-	-	(1,325)	1
Motor Vehicles	20,709	-	-	-	(2,174)	18,535
Leased Assets	17,888	4,073	-	-	(7,912)	14,049
Library Resources	2,343	-	-	-	(293)	2,050
Balance at 31 December 2020	43,770	4,073	-	-	(12,208)	35,636

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2020			
Buildings	1,145	(687)	458
Furniture and Equipment	103,432	(102,890)	543
Information and Communication	26,445	(26,444)	1
Motor Vehicles	21,739	(3,204)	18,535
Leased Assets	37,429	(23,380)	14,049
Library Resources	19,774	(17,724)	2,050
Balance at 31 December 2020	209,965	(174,329)	35,636

	Opening Balance (NBV)	Additions	Disposals	FAR re classify	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2019						
Buildings	504	-	-	-	(23)	481
Furniture and Equipment	7,263	-	-	(4,043)	(2,196)	1,024
Information and Communication	-	-	-	-	(3,521)	1,326
Technology	804	-	-	4,043	-	20,709
Motor Vehicles	-	21,739	-	-	(1,030)	20,709
Textbooks	-	-	-	-	-	-
Leased Assets	25,422	-	-	-	(7,534)	17,888
Library Resources	2,678	-	-	-	(335)	2,343
Balance at 31 December 2019	36,670	21,739	-	-	(14,639)	43,770

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2019			
Buildings	1,145	(664)	481
Furniture and Equipment	103,433	(102,409)	1,024
Information and Communication Technology	26,445	(25,119)	1,326
Motor Vehicles	52,850	(32,141)	20,709
Leased Assets	33,356	(15,468)	17,888
Library Resources	19,774	(17,431)	2,343
Balance at 31 December 2019	237,003	(193,233)	43,770

11. Accounts Payable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating Creditors	3,737	5,000	6,208
Accruals	4,780	4,000	4,640
Employee Entitlements - Salaries	33,996	30,000	23,791
Employee Entitlements - Leave Accrual	1,222	-	3,930
	<u>43,735</u>	<u>39,000</u>	<u>38,569</u>
Payables for Exchange Transactions	43,735	39,000	38,569
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>43,735</u>	<u>39,000</u>	<u>38,569</u>

The carrying value of payables approximates their fair value.

12. Provision for Cyclical Maintenance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	-	-	-
Increase/ (decrease) to the Provision During the Year	-	3,000	-
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>-</u>	<u>3,000</u>	<u>-</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

The school is currently preparing a new 10 year painting maintenance plan.
The school was last repainted in 2019 when major capital works was carried out.

13. Finance Lease Liability

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	7,166	-	7,038
Later than One Year and no Later than Five Years	5,887	-	11,058
Later than Five Years	-	-	-
	<u>13,053</u>	<u>-</u>	<u>18,096</u>

14. Funds Held for Capital Works Projects

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

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Shade sails	<i>in progress</i>	-	7,004	(7,075)		(71)
Pipes	<i>in progress</i>	-	6,169	(375)		5,794
Heat Pumps	<i>in progress</i>	-	8,652	-	-	8,652
Carpets	<i>in progress</i>	-	-	(11,290)	-	(11,290)
		-	-	-	-	-
Totals		-	21,825	(18,740)	-	3,085

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Due from the Ministry of Education

14,446

11,361

3,085

15. 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.

16. 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 \$
<i>Board Members</i>		
Remuneration	-	-
Full-time equivalent members	0.09	0.09
<i>Leadership Team</i>		
Remuneration	202,979	181,204
Full-time equivalent members	2	2
Total key management personnel remuneration	202,979	181,204
Total full-time equivalent personnel	2.09	2.09

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.

16. Remuneration cont

Principal

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

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	100-110	90-10
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100-110	0.00	0.00
	0.00	0.00

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

17. 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 member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2020 Actual	2019 Actual
Total	-	-
Number of People	-	-

18. 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).

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2020, a contingent liability for the school may exist

19. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board had not entered into any contract agreements for capital works:

(Capital commitments at 31 December 2019: \$Nil)

20. 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.

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	81,512	42,034	31,839
Receivables	35,038	33,622	35,365
Total Financial assets measured at amortised cost	<u>116,550</u>	<u>75,656</u>	<u>67,203</u>

Financial liabilities measured at amortised cost

Payables	43,735	39,000	38,569
Finance Leases	13,053	13,000	18,096
Total Financial Liabilities Measured at Amortised Cost	<u>56,787</u>	<u>52,000</u>	<u>56,665</u>

22. Events After Balance Date

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

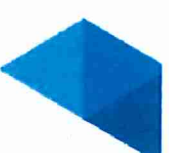
23. Comparatives

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

Kiwisport funding statement

In the 2020 year we received 663.23 Kiwisport funding. This money was spent on sports equipment for the school and helped to cover the cost of Rippa rugby team registration for the Te Puke competition.

Analysis of Variance Reporting



School Name:	Rangiorua School	School Number:	1921
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Strategic Aim:	Writing - Keep track of focus group progress by assessing, monitoring, tracking and responding.
Annual Aim:	Track progress group by assessing regularly, monitoring students in group, tracking and responding to needs discovered during this process.
Target:	<p>Writing - 80% of students will achieve accelerated progress (more than 12 months progress) in 2020. We will know they have achieved this target if at the end of 2020, 23 students have made more than 12 months progress.</p> <p>Math – 80% of year 4 students will know their 1, 2, 3, 4, 5, and 10 times tables with instant recall. 80% of year 5 students will know their 1 - 10 times tables with instant recall.</p> <p>Reading – 14 students working below expectation - 20% below or well below. Writing – 29 Students working below or well below expectation – 50% below or well below Math – 28 Students working below or well below expectation - 40% below or well below Times Tables – No year 4's know all 1, 2, 3, 4, 5, and 10 times tables with instant recall - No year 5's know all their 1 - 10 times tables with instant recall</p>
Baseline Data:	

Tātaritanga rāraunga

Planning for next year:

- We have two students that have shown no progress in writing across the year. Both students have complex needs and one is currently under MOE and RTLB. Next year this student will be under RTLit – strategies learnt for this student will also be used with the other who has made no progress as they are in the same year group.
- RTLB will make a group with these students next year to assist with accelerating their learning
- Continue tracking target students in the same format
- Increase frequency of experienced based writing
- Include Room 4 students still needing phonological help into the collaborative process with the junior and middle schools phonics lessons
- More parent information on importance of times tables knowledge at this age so increase parent buy in for helping at home