

RANGITOTO SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number:	1920
Principal:	Pip Were
School Address:	949 Rangitoto Road, Rangitoto
School Postal Address:	949 Rangitoto Road RD 2, Te Kuiti, 3982
School Phone:	07 878 8460
School Email:	office@rangi.school.nz

Accountant / Service Provider:

Education  **Services.**
Dedicated to your school

RANGITOTO SCHOOL

Annual Report - For the year ended 31 December 2021

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Rangitoto School

Statement of Responsibility

For the year ended 31 December 2021

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2021 fairly reflects the financial position and operations of the school.

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

Samuel Ross Duder

Full Name of Presiding Member

Philippa Katherine Were

Full Name of Principal

S.R. Duder

Signature of Presiding Member

PK Were

Signature of Principal

7/11/22

Date:

7.11.22.

Date:

Rangitoto School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	415,883	418,311	444,842
Locally Raised Funds	3	31,539	23,130	29,880
Interest Income		159	800	724
Gain on Sale of Property, Plant and Equipment		-	-	933
Other Revenue		90	-	-
		447,671	442,241	476,379
Expenses				
Locally Raised Funds	3	14,600	6,256	11,620
Learning Resources	4	252,217	244,931	253,563
Administration	5	51,717	44,644	45,674
Finance		1,063	982	1,309
Property	6	121,403	130,266	121,960
Depreciation	10	20,952	17,249	18,160
		461,952	444,328	452,286
Net Surplus / (Deficit) for the year		(14,281)	(2,087)	24,093
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(14,281)	(2,087)	24,093

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

Rangitoto School
Statement of Changes in Net Assets/Equity
 For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		302,989	268,733	277,816
Total comprehensive revenue and expense for the year		(14,281)	(2,087)	24,093
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	1,080
Equity at 31 December		288,708	266,646	302,989
Retained Earnings		288,708	266,646	302,989
Equity at 31 December		288,708	266,646	302,989

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.

Rangitoto School
Statement of Financial Position
As at 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	128,016	79,307	228,148
Accounts Receivable	8	16,825	7,758	21,915
GST Receivable		1,165	3,836	-
Prepayments		4,381	15,288	2,749
Inventories	9	746	499	663
Transport Network		40,689	16,509	16,850
		191,822	123,197	270,325
Current Liabilities				
GST Payable		-	-	5,582
Accounts Payable	11	26,365	17,698	30,344
Revenue Received in Advance	12	601	62	62
Provision for Cyclical Maintenance	13	19,620	-	-
Finance Lease Liability	14	3,116	2,816	2,863
Funds held for Capital Works Projects	15	-	-	45,000
		49,702	20,576	83,851
Working Capital Surplus/(Deficit)		142,120	102,621	186,474
Non-current Assets				
Property, Plant and Equipment	10	154,940	172,737	123,443
		154,940	172,737	123,443
Non-current Liabilities				
Provision for Cyclical Maintenance	13	3,480	-	-
Finance Lease Liability	14	4,872	8,712	6,928
		8,352	8,712	6,928
Net Assets		288,708	266,646	302,989
Equity		288,708	266,646	302,989

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

Rangitoto School
Statement of Cash Flows
For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		104,708	111,505	128,855
Locally Raised Funds		38,587	24,280	30,190
Goods and Services Tax (net)		(6,747)	-	9,418
Payments to Employees		(62,331)	(47,999)	(44,835)
Payments to Suppliers		(75,114)	(116,530)	(82,290)
Interest Paid		(1,063)	(982)	(1,309)
Interest Received		158	800	727
Net cash from/(to) Operating Activities		(1,802)	(28,926)	40,756
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	500	689
Purchase of Property Plant & Equipment (and Intangibles)		(51,079)	(33,530)	(7,049)
Net cash from/(to) Investing Activities		(51,079)	(33,030)	(6,360)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	1,080
Finance Lease Payments		(2,251)	(3,934)	(2,938)
Funds Administered on Behalf of Third Parties		(45,000)	-	50,413
Net cash from/(to) Financing Activities		(47,251)	(3,934)	48,555
Net increase/(decrease) in cash and cash equivalents		(100,132)	(65,890)	82,951
Cash and cash equivalents at the beginning of the year	7	228,148	145,197	145,197
Cash and cash equivalents at the end of the year	7	128,016	79,307	228,148

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.

Rangitoto School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

Inventories are consumable items held for sale and comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

i) Investments

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

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

Property, plant and equipment are depreciated over their estimated useful lives on a straight line 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	20 years
Buildings	50 years
Furniture and Equipment	5-10 years
Information and Communication Technology	5 years
Library Resources	8 years
Leased assets held under a Finance Lease	Term of Lease

k) Intangible Assets

Software costs

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

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

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

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

Non cash generating assets

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

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

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

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

o) Revenue Received in Advance

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

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

p) Funds Held in Trust

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

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

q) Shared Funds

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

r) Provision for Cyclical Maintenance

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

s) Financial Instruments

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

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

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

t) Borrowings

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

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

u) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) Services received in-kind

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

2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	100,173	96,579	85,211
Teachers' Salaries Grants	206,646	202,992	220,815
Use of Land and Buildings Grants	75,852	103,814	90,950
Share Of Transport Network	23,839	13,000	13,341
Other MoE Grants	9,373	1,926	34,525
	<u>415,883</u>	<u>418,311</u>	<u>444,842</u>

The school has opted in to the donations scheme for this year. Total amount received was \$4,200.

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Donations & Bequests	5,798	2,900	3,553
Fees for Extra Curricular Activities	3,984	320	5,530
Trading	1,655	1,800	1,984
Fundraising & Community Grants	10,742	8,750	12,973
School House	9,360	9,360	5,840
	<u>31,539</u>	<u>23,130</u>	<u>29,880</u>
Expenses			
Extra Curricular Activities Costs	5,941	1,100	4,813
Trading	1,452	1,700	1,702
Fundraising & Community Grant Costs	5,041	-	2,366
School House	2,166	3,456	2,739
	<u>14,600</u>	<u>6,256</u>	<u>11,620</u>
<i>Surplus for the year Locally raised funds</i>	<u>16,939</u>	<u>16,874</u>	<u>18,260</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	11,839	13,707	11,486
Library Resources	63	50	23
Employee Benefits - Salaries	236,573	224,924	237,318
Staff Development	2,840	4,700	4,254
Extra Curricular Activities	902	1,550	482
	<u>252,217</u>	<u>244,931</u>	<u>253,563</u>

5. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	4,708	3,657	3,766
Board Fees	4,334	3,850	4,118
Board Expenses	1,453	1,880	1,345
Communication	916	1,000	1,051
Consumables	5,439	5,790	4,395
Other	4,817	5,000	5,186
Employee Benefits - Salaries	21,777	15,377	17,580
Insurance	1,193	1,070	1,213
Service Providers, Contractors and Consultancy	7,080	7,020	7,020
	51,717	44,644	45,674

6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	1,550	1,300	1,102
Cyclical Maintenance Provision	23,100	2,292	2,687
Grounds	2,936	5,620	8,055
Heat, Light and Water	5,395	4,950	4,956
Repairs and Maintenance	1,317	1,600	2,466
Use of Land and Buildings	75,852	103,814	90,950
Employee Benefits - Salaries	11,253	10,690	11,744
	121,403	130,266	121,960

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

7. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	128,016	79,307	228,148
Cash and cash equivalents for Statement of Cash Flows	128,016	79,307	228,148

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

8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	-	597	6,725
Receivables from the Ministry of Education	2,960	-	-
Banking Staffing Underuse	-	235	-
Interest Receivable	1	3	-
Teacher Salaries Grant Receivable	13,864	6,923	15,190
	<u>16,825</u>	<u>7,758</u>	<u>21,915</u>
Receivables from Exchange Transactions	2,961	600	6,725
Receivables from Non-Exchange Transactions	13,864	7,158	15,190
	<u>16,825</u>	<u>7,758</u>	<u>21,915</u>

9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Lunches	43	30	93
Stationery	703	469	570
	<u>746</u>	<u>499</u>	<u>663</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Land	3,000	-	-	-	-	3,000
Buildings	25,599	-	-	-	(760)	24,839
Building Improvements	56,224	22,628	-	-	(5,947)	72,905
Furniture and Equipment	16,325	4,200	-	-	(3,897)	16,628
Information and Communication Technolog	11,605	23,742	-	-	(6,612)	28,735
Leased Assets	9,072	1,371	-	-	(3,375)	7,068
Library Resources	1,618	508	-	-	(361)	1,765
Balance at 31 December 2021	123,443	52,449	-	-	(20,952)	154,940

The net carrying value of equipment held under a finance lease is \$7,068 (2020: \$9,072)

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Land	3,000	-	3,000	3,000	-	3,000
Buildings	38,000	(13,161)	24,839	38,000	(12,401)	25,599
Building Improvements	133,169	(60,264)	72,905	110,541	(54,317)	56,224
Furniture and Equipment	148,455	(131,827)	16,628	165,166	(148,841)	16,325
Information and Communication Technolog	63,671	(34,936)	28,735	39,929	(28,324)	11,605
Leased Assets	14,052	(6,984)	7,068	13,830	(4,758)	9,072
Library Resources	22,761	(20,996)	1,765	22,253	(20,635)	1,618
Balance at 31 December	423,108	(268,168)	154,940	392,719	(269,276)	123,443

11. Accounts Payable

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	6,807	6,454	10,350
Accruals	4,708	3,657	3,766
Employee Entitlements - Salaries	13,864	6,923	15,190
Employee Entitlements - Leave Accrual	986	664	1,038
	26,365	17,698	30,344
Payables for Exchange Transactions	26,365	17,698	30,344
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	26,365	17,698	30,344

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue in Advance	513	-	-
Other	88	62	62
	<u>601</u>	<u>62</u>	<u>62</u>

13. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	-	-	20,624
Increase to the Provision During the Year	5,660	2,292	2,292
Adjustment to the Provision	17,440	-	595
Use of the Provision During the Year	-	(2,292)	(23,511)
Provision at the End of the Year	<u>23,100</u>	<u>-</u>	<u>-</u>
Cyclical Maintenance - Current	19,620	-	-
Cyclical Maintenance - Term	3,480	-	-
	<u>23,100</u>	<u>-</u>	<u>-</u>

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:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	3,830	2,816	3,845
Later than One Year and no Later than Five Years	5,307	8,712	7,961
Future finance charges	(1,149)	-	(2,015)
	<u>7,988</u>	<u>11,528</u>	<u>9,791</u>
Represented by			
Finance lease liability - Current	3,116	2,816	2,863
Finance lease liability - Term	4,872	8,712	6,928
	<u>7,988</u>	<u>11,528</u>	<u>9,791</u>

15. Funds Held (Owed) for Capital Works Projects

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

2021	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$		\$
Playground	221427	45,000	5,000	(72,627)	22,627	-
Entrance Resurfacing	229881	-	18,943	(18,943)	-	-
Totals		45,000	23,943	(91,570)	22,627	-

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

-
-
-

2020	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$		\$
Bore Water Supply	completed	(5,413)	1,642	3,771	-	-
Playground	221427	-	45,000	-	-	45,000
Totals		(5,413)	46,642	3,771	-	45,000

16. Related Party Transactions

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

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

17. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
Board Members Remuneration	4,334	4,118
Leadership Team Remuneration Full-time equivalent members	107,580 1.00	113,610 1.00
Total key management personnel remuneration	<u>111,914</u>	<u>117,728</u>

There are 5 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. The Board also has Finance (0 members) and Property (0 members) that met 0 and 0 times respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	100 - 110	10 - 20
Benefits and Other Emoluments	3 - 4	0 - 1
Termination Benefits	-	-

Principal 2

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

Salary and Other Payments	-	90 - 100
Benefits and Other Emoluments	-	2 - 3
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	-	-
	<u>0.00</u>	<u>0.00</u>

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

18. Compensation and Other Benefits Upon Leaving

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

	2021 Actual	2020 Actual
Total Number of People	-	-

19. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

20. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2021.

(Capital commitments as at 31 December 2020:

\$50,000 contract for the Playground as agent for the Ministry of Education. This project is fully funded by the Ministry and \$45,000 has been received of which \$0 has been spent on the project to balance date. This project has been approved by the Ministry.)

(b) Operating Commitments

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

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	128,016	79,307	228,148
Receivables	16,825	7,758	21,915
Investments - Term Deposits	-	-	-
Total Financial assets measured at amortised cost	144,841	87,065	250,063

Financial liabilities measured at amortised cost

Payables	26,365	17,698	30,344
Finance Leases	7,988	11,528	9,791
Total Financial Liabilities Measured at Amortised Cost	34,353	29,226	40,135

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.

24. Transport Network

Rangitoto School is a member of the Te Kuiti School Transport Network along with a number of other school in the Te Kuiti area. The schools share of the Te Kuiti Transport network is as follows:

Opening balance	16,850
School share of net surplus	0
School Payout	23,839
Closing Balance	40,689

Rangitoto School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Sam Duder	Presiding Member	Elected	Sep 2022
Phillipa Were	Principal		
Hayleigh Bird	Parent Representative	Elected	Sep 2022
Rex de Rooy	Parent Representative	Elected	Sep 2022
Alison Ferris	Parent Representative	Elected	Sep 2022
Paige Coleman	Staff Representative	Elected	Sep 2022

Rangitoto School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2021, the school received total Kiwisport funding of \$449 (excluding GST). The funding was spent on sporting endeavours.

