

Wymondley Road School

Annual Report for the year ended 31 December 2021

Ministry Number:	1579
Principal:	Fleur Petelo
School Address:	77 Wymondley Road, Otara, Manukau
School Postal Address:	77 Wymondley Road, Otara, Manukau
School Phone:	09-2767241
School Email:	secretary@wymondley.school.nz
Service Provider:	Edtech Financial Services Ltd

WYMONDLEY ROAD SCHOOL
Members of the Board
For the year ended 31 December 2021

Name	Position	How position on Board Gained	Occupation	Term expires /expired
Sean Christy	Presiding Member	Elected		Jun-22
Fleur Petelo	Principal	ex officio		
Edmond Paea	Member	Elected		Jun-22
Mark Carter	Treasurer	Elected	Accountant	Jun-22
Evelyn Machee	Minute Secretary	Elected	Teacher	Jun-22
Moana Kahu	Member	Co-opted	Parent	Jun-22
Megan Timu	Member		Learning Assistant	Mar-21
Misty Rixon	Staff Rep	Elected	Teacher	Aug-21

Wymondley Road School

Annual Report

For the year ended 31 December 2021

Index

Page	Statement
	Financial Statements
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 18	Notes to the Financial Statements
	Other Information
	Analysis of Variance
	Kiwisport

Wymondley Road 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.

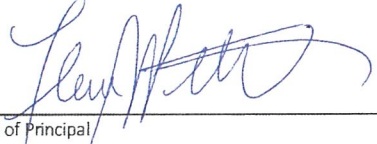
The School's 2021 financial statements are authorised for issue by the Board.

Sean Christy
Full Name of Presiding Member


Signature of Presiding Member

4/7/22
Date:

FLEUR PETELO
Full Name of Principal


Signature of Principal

04/07/22
Date:

Wymondley Road School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	2,180,625	2,035,931	2,103,068
Locally Raised Funds	3	15,453	25,000	18,256
Interest Income		2,114	2,000	7,430
		2,198,192	2,062,931	2,128,754
Expenses				
Locally Raised Funds	3	11,273	8,700	5,655
Learning Resources	4	1,215,225	1,107,500	1,130,858
Administration	5	275,047	182,000	168,746
Finance		982	1,000	917
Property	6	601,685	717,900	739,539
Depreciation	11	61,294	62,000	50,992
Loss on Disposal of Property, Plant and Equipment		339	-	125
		2,165,845	2,079,100	2,096,832
Net Surplus / (Deficit) for the year		32,347	(16,169)	31,922
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		32,347	(16,169)	31,922

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

Wymondley Road School
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Balance at 1 January	1,031,411	1,031,411	999,489
Total comprehensive revenue and expense for the year	32,347	(16,169)	31,922
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	5,349	-	-
Equity at 31 December	1,069,107	1,015,242	1,031,411
Retained Earnings	1,069,107	1,015,242	1,031,411
Reserves	-	-	-
Equity at 31 December	1,069,107	1,015,242	1,031,411

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.

Wymondley Road 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	697,689	484,336	643,572
Accounts Receivable	8	81,357	67,000	100,352
GST Receivable		10,400	5,000	5,667
Prepayments		9,285	5,000	5,621
Inventories	9	5,609	4,000	4,056
Investments	10	164,311	100,000	63,642
		<u>968,651</u>	<u>665,336</u>	<u>822,910</u>
Current Liabilities				
Accounts Payable	12	146,123	93,500	90,056
Revenue Received in Advance	13	12,594	-	-
Provision for Cyclical Maintenance	14	-	-	23,065
Finance Lease Liability	15	6,875	2,000	5,139
Funds Held for Capital Works Projects	16	9,316	50,000	-
		<u>174,908</u>	<u>145,500</u>	<u>118,260</u>
Working Capital Surplus/(Deficit)		793,743	519,836	704,650
Non-current Assets				
Property, Plant and Equipment	11	374,088	506,406	330,406
		<u>374,088</u>	<u>506,406</u>	<u>330,406</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	89,423	9,000	2,350
Finance Lease Liability	15	9,301	2,000	1,295
		<u>98,724</u>	<u>11,000</u>	<u>3,645</u>
Net Assets		<u><u>1,069,107</u></u>	<u><u>1,015,242</u></u>	<u><u>1,031,411</u></u>
Equity		<u><u>1,069,107</u></u>	<u><u>1,015,242</u></u>	<u><u>1,031,411</u></u>
		-	-	-

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

Wymondley Road School

Statement of Cash Flows

For the year ended 31 December 2021

	2021	2021	2020
Note	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Cash flows from Operating Activities			
Government Grants	791,728	614,905	590,704
Locally Raised Funds	20,859	25,000	7,756
Goods and Services Tax (net)	(4,733)	667	(6,964)
Payments to Employees	(287,575)	(302,421)	(335,022)
Payments to Suppliers	(287,026)	(272,044)	(244,832)
Interest Paid	(982)	(1,000)	(917)
Interest Received	3,423	2,449	8,012
Net cash from Operating Activities	235,694	67,556	18,737
Cash flows from Investing Activities			
Proceeds from Sale of Property Plant & Equipment	-	-	(125)
Purchase of Property Plant & Equipment	(87,816)	(238,000)	(2,510)
Purchase of Investments	(100,669)	(36,358)	143,290
Net cash from/(to) Investing Activities	(188,485)	(274,358)	140,655
Cash flows from Financing Activities			
Furniture and Equipment Grant	5,349	-	-
Finance Lease Payments	(7,757)	(2,434)	(8,110)
Funds Administered on Behalf of Third Parties	9,316	50,000	(45,933)
Net cash from/(to) Financing Activities	6,908	47,566	(54,043)
Net increase/(decrease) in cash and cash equivalents	54,117	(159,236)	105,349
Cash and cash equivalents at the beginning of the year	7 643,572	643,572	538,223
Cash and cash equivalents at the end of the year	7 697,689	484,336	643,572

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.

Wymondley Road School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

Reporting Entity

Wymondley Road 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.

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 of 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 14.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2021

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.

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.

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.

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.

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2021

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.

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.

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.

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.

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:

Board owned buildings	40 years
Furniture and equipment	10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	Term of lease
Library resources	12.5% Diminishing value

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2021

Impairment of property, plant, and equipment

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 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.

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.

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 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.

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.

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 and finance lease liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2021

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 Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

Budget Figures

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

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.

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2021

2 Government Grants

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Operational Grants	515,094	482,205	516,203
Teachers' Salaries Grants	1,013,865	880,000	885,031
Use of Land and Buildings Grants	417,694	576,000	598,912
Resource Teachers Learning and Behaviour Grants	20,070	3,000	11,175
Other MoE Grants	213,902	94,726	87,271
Other Government Grants	-	-	4,476
	<u>2,180,625</u>	<u>2,035,931</u>	<u>2,103,068</u>

The School has opted in to the donations scheme for this year. Total amount received was \$27,900. (2020 : \$28,050 was received)

3 Locally Raised Funds

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

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Revenue			
Donations & Bequests	7,814	10,000	10,000
Curriculum related Activities - purchase of goods & services	5,194	12,000	6,095
Trading	2,271	3,000	2,161
Fundraising & Community Grants	174	-	-
	<u>15,453</u>	<u>25,000</u>	<u>18,256</u>
Expenses			
Extra Curricular Activities Costs	6,486	5,700	2,670
Trading	4,613	3,000	2,985
Fundraising and Community Grant Costs	174	-	-
	<u>11,273</u>	<u>8,700</u>	<u>5,655</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>4,180</u>	<u>16,300</u>	<u>12,601</u>

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2021

4 Learning Resources

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	25,775	39,500	23,078
Equipment Repairs	2,923	4,000	3,210
Information and Communication Technology	1,188	1,200	2,106
Extra-Curricular Activities	3,187	5,900	4,094
Library Resources	4,149	6,000	7,296
Employee Benefits - Salaries	1,163,087	1,036,000	1,080,353
Staff Development	14,916	14,900	10,721
	<u>1,215,225</u>	<u>1,107,500</u>	<u>1,130,858</u>

5 Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	6,326	6,000	6,000
Board Fees	2,980	5,600	3,293
Board Expenses	6,052	10,100	7,539
Communication	2,465	2,900	2,901
Consumables	1,427	4,500	2,678
Operating Lease	8,043	14,400	15,542
Other	134,130	14,400	12,814
Employee Benefits - Salaries	95,006	101,100	98,188
Insurance	5,664	9,000	6,063
Service Providers, Contractors and Consultancy	12,954	14,000	13,728
	<u>275,047</u>	<u>182,000</u>	<u>168,746</u>

6 Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	8,984	11,100	11,154
Consultancy and Contract Services	28,968	28,000	27,504
Cyclical Maintenance Expense	64,008	7,000	13,285
Grounds	1,883	3,500	2,328
Heat, Light and Water	13,226	18,000	14,453
Repairs and Maintenance	15,629	20,000	18,370
Use of Land and Buildings	417,694	576,000	598,912
Security	8,486	10,000	10,425
Employee Benefits - Salaries	42,807	44,300	43,108
	<u>601,685</u>	<u>717,900</u>	<u>739,539</u>

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

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2021

7 Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	697,689	284,336	518,572
Short-term Bank Deposits	-	200,000	125,000
Cash and cash equivalents for Statement of Cash Flows	697,689	484,336	643,572

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

Of the \$747,689 Cash and Cash Equivalents, \$9,316 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school buildings. The funds are required to be spent in 2022 on Crown owned school buildings.

Of the \$747,689 Cash and Cash Equivalents, \$7,688 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent. If these requirements are not met, the funds will need to be returned.

8 Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	-	500	500
Receivables from the Ministry of Education	-	-	34,974
Interest Receivable	640	1,500	1,949
Teacher Salaries Grant Receivable	80,717	65,000	62,929
	81,357	67,000	100,352
Receivables from Exchange Transactions	640	2,000	2,449
Receivables from Non-Exchange Transactions	80,717	65,000	97,903
	81,357	67,000	100,352

9 Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	5,609	4,000	4,056
	5,609	4,000	4,056

10 Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	164,311	100,000	63,642
Total Investments	164,311	100,000	63,642

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2021

11 Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2021						
Buildings	176,573	29,871	-	-	(8,475)	197,969
Furniture and Equipment	119,843	3,183	(1,014)	-	(25,656)	96,356
Information and Communication Technology	15,500	54,224	-	-	(15,211)	54,513
Leased Assets	9,215	17,500	-	-	(10,641)	16,074
Library Resources	9,275	537	675	-	(1,311)	9,176
Balance at 31 December 2021	330,406	105,315	(339)	-	(61,294)	374,088

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	356,414	(158,445)	197,969	326,543	(149,970)	176,573
Furniture and Equipment	437,449	(341,093)	96,356	465,681	(345,838)	119,843
Information and Communication Technology	185,890	(131,377)	54,513	284,705	(269,205)	15,500
Leased Assets	41,379	(25,305)	16,074	23,880	(14,665)	9,215
Library Resources	22,596	(13,420)	9,176	20,563	(11,288)	9,275
Balance at 31 December	1,043,728	(669,640)	374,088	1,121,372	(790,966)	330,406

The net carrying value of equipment held under a finance lease is \$16,074 (2020: \$9,215).

12 Accounts Payable

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	50,919	15,000	12,606
Accruals	6,506	6,000	6,000
Employee Entitlements - Salaries	81,633	65,000	63,982
Employee Entitlements - Leave Accrual	7,065	7,500	7,468
	<u>146,123</u>	<u>93,500</u>	<u>90,056</u>
Payables for Exchange Transactions	146,123	93,500	90,056
	<u>146,123</u>	<u>93,500</u>	<u>90,056</u>

The carrying value of payables approximates their fair value.

13 Revenue Received in Advance

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	7,688	-	-
Other Revenue in Advance	4,906	-	-
	<u>12,594</u>	<u>-</u>	<u>-</u>

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2021

14 Provision for Cyclical Maintenance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Provision at the Start of the Year	25,415	25,415	44,170
Increase/(decrease) to the Provision During the Year	64,008	7,000	13,285
Use of the Provision During the Year	-	(23,415)	(32,040)
Provision at the End of the Year	<u>89,423</u>	<u>9,000</u>	<u>25,415</u>
Cyclical Maintenance - Current	-	-	23,065
Cyclical Maintenance - Term	<u>89,423</u>	<u>9,000</u>	<u>2,350</u>
	<u>89,423</u>	<u>9,000</u>	<u>25,415</u>

15 Finance Lease Liability

The school has entered into two finance lease agreements for laptops and i-pads.
Minimum lease payments payable (includes interest portion):

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
No Later than One Year	8,007	2,000	5,405
Later than One Year and no Later than Five Years	10,005	2,000	1,336
Future Finance Charges	(1,836)	-	(307)
	<u>16,176</u>	<u>4,000</u>	<u>6,434</u>
Represented by			
Finance lease liability - Current	6,875	2,000	5,139
Finance lease liability - Term	<u>9,301</u>	<u>2,000</u>	<u>1,295</u>
	<u>16,176</u>	<u>4,000</u>	<u>6,434</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.

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2021

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:

	2021	Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$	\$	\$
Hall Modernisation	<i>Completed</i>	(34,974)	5,103	-	(29,871)	-
Shade Structure	<i>In progress</i>	-	116,632	107,316	-	9,316
Totals		<u>(34,974)</u>	<u>121,735</u>	<u>107,316</u>	<u>(29,871)</u>	<u>9,316</u>
Represented by:						9,316
Funds Held on Behalf of the Ministry of Education						-
Funds Due from the Ministry of Education						<u>9,316</u>

	2020	Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$	\$	\$
Hall Modernisation	<i>In progress</i>	45,933	-	80,907	-	(34,974)
Totals		<u>45,933</u>	<u>-</u>	<u>80,907</u>	<u>-</u>	<u>(34,974)</u>

17 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.

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2021

18 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 \$
<i>Board Members</i>		
Remuneration	2,980	3,293
<i>Leadership Team</i>		
Remuneration	230,247	226,863
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	233,227	230,156
Total full-time equivalent personnel	2.00	2.00

There are 6 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130-140	130-140
Benefits and Other Emoluments	1-5	1-5
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
110-120	1	-
	1	-

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

19 Contingencies

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

(Contingent liabilities and assets as at 31 December 2020: 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'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.

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2021

20 Commitments

(a) Capital Commitments

The Board considers there to be no contractual commitments at the above date other than those disclosed in the preceding financial statements and detailed below.

As at 31 December 2021 the Board has entered into no contract agreements for capital works.

(Capital commitments as at 31 December 2020: nil)

(b) Operating Commitments

As at 31 December 2021 the Board has not entered into new contracts.

21 Financial Instruments

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

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	697,689	484,336	643,572
Receivables	81,357	67,000	100,352
Investments - Term Deposits	164,311	100,000	63,642
Total Financial assets measured at amortised cost	943,357	651,336	807,566
Financial liabilities measured at amortised cost			
Payables	146,123	93,500	90,056
Finance Leases	16,176	4,000	6,434
Total Financial Liabilities Measured at Amortised Cost	162,299	97,500	96,490

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.