

Wymondley Road School

Annual Report for the year ended 31 December 2020

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 of Trustees
For the year ended 31 December 2020

Name	Position	How position on Board gained	Term expired/expires
Sean Christy	Chairperson	Elected	Jun-22
Edmond Paea	Member	Elected	Jun-22
Megan Timu	Member		18/12/2020
Mark Carter	Treasurer	Elected	Jun-22
Misty Rixon	Staff Rep	Elected	Jun-22
Evelyn Machee	Minute Secretary	Elected	1/03/2020
Bronwyn Hetaraka	Minute Secretary	Elected	4/09/2020
Fleur Petelo	Member	ex officio	

Wymondley Road School

Annual Report

For the year ended 31 December 2020

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Wymondley Road 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:

Wymondley Road School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Revenue				
Government Grants	2	2,103,068	2,076,609	2,041,161
Locally Raised Funds	3	18,256	24,300	50,556
Interest Income		7,430	6,400	12,250
		<hr/>	<hr/>	<hr/>
		2,128,754	2,107,309	2,103,967
Expenses				
Locally Raised Funds	3	5,655	14,200	31,463
Learning Resources	4	1,130,858	1,150,100	1,099,341
Administration	5	168,746	174,100	156,682
Finance		917	5,000	1,268
Property	6	739,539	725,859	688,315
Depreciation	7	50,992	62,000	49,618
Loss on Disposal of Property, Plant and Equipment		125	-	-
		<hr/>	<hr/>	<hr/>
		2,096,832	2,131,259	2,026,687
Net Surplus / (Deficit) for the year		31,922	(23,950)	77,280
Other Comprehensive Revenue and Expense		-	-	-
		<hr/>	<hr/>	<hr/>
Total Comprehensive Revenue and Expense for the Year		31,922	(23,950)	77,280

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 2020

		2020	2020	2019
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Balance at 1 January		999,489	999,488	919,351
Total comprehensive revenue and expense for the year		31,922	(23,950)	77,280
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	2,858
Equity at 31 December	23	1,031,411	975,538	999,489
Retained Earnings		1,031,411	975,538	999,489
Equity at 31 December		1,031,411	975,538	999,489

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 2020

		2020	2020	2019
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Current Assets				
Cash and Cash Equivalents	8	643,572	540,538	538,223
Accounts Receivable	9	100,352	60,000	69,320
GST Receivable		5,667	-	-
Prepayments		5,621	6,000	6,019
Inventories	10	4,056	3,000	3,206
Investments	11	63,642	170,000	206,932
		<u>822,910</u>	<u>779,538</u>	<u>823,700</u>
Current Liabilities				
GST Payable		-	-	1,297
Accounts Payable	13	90,056	96,000	87,155
Revenue Received in Advance	14	-	-	10,000
Provision for Cyclical Maintenance	15	23,065	20,000	21,461
Finance Lease Liability - Current Portion	16	5,139	6,000	8,110
Funds Held for Capital Works Projects	17	-	-	45,933
		<u>118,260</u>	<u>122,000</u>	<u>173,956</u>
Working Capital Surplus/(Deficit)		704,650	657,538	649,744
Non-current Assets				
Property, Plant and Equipment	12	330,406	330,000	378,888
		<u>330,406</u>	<u>330,000</u>	<u>378,888</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	2,350	10,000	22,709
Finance Lease Liability	16	1,295	2,000	6,434
		<u>3,645</u>	<u>12,000</u>	<u>29,143</u>
Net Assets		<u>1,031,411</u>	<u>975,538</u>	<u>999,489</u>
Equity	23	<u>1,031,411</u>	<u>975,538</u>	<u>999,489</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 2020

		2020	2020 Budget	2019
	Note	Actual \$	(Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		590,704	592,003	534,129
Locally Raised Funds		7,756	14,300	61,143
Goods and Services Tax (net)		(6,964)	(1,297)	4,909
Payments to Employees		(335,022)	(255,525)	(248,623)
Payments to Suppliers		(212,792)	(322,439)	(231,741)
Cyclical Maintenance Payments in the year		(32,040)	-	-
Interest Paid		(917)	(5,000)	(1,268)
Interest Received		8,012	8,931	12,441
Net cash from/(to) Operating Activities		18,737	30,973	130,990
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(125)	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(2,510)	(36,992)	(16,407)
Purchase of Investments		143,290	-	(206,932)
Proceeds from Sale of Investments		-	36,932	-
Net cash from/(to) Investing Activities		140,655	(60)	(223,339)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	2,858
Finance Lease Payments		(8,110)	17,336	(3,191)
Funds Held for Capital Works Projects		(45,933)	(45,933)	45,933
Net cash from/(to) Financing Activities		(54,043)	(28,597)	45,600
Net increase/(decrease) in cash and cash equivalents		105,349	2,316	(46,749)
Cash and cash equivalents at the beginning of the year	8	538,223	538,222	584,972
Cash and cash equivalents at the end of the year	8	643,572	540,538	538,223

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 2020

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 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision 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 15.

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 13.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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.

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.

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.

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 2020

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:

Buildings - School	40 years
Furniture and equipment	10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	For the term of the lease
Library resources	12.5% Diminishing value

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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 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.

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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).

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.

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 2020

2 Government Grants

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	516,203	485,550	445,292
Teachers' Salaries Grants	885,031	917,000	923,020
Use of Land and Buildings Grants	598,912	574,159	574,159
Resource Teachers Learning and Behaviour Grants	11,175	3,000	5,254
Other MoE Grants	87,271	96,900	93,436
Other Government Grants	4,476	-	-
	<u>2,103,068</u>	<u>2,076,609</u>	<u>2,041,161</u>

The School has opted in to the donations scheme for this year. Total amount received was \$28,050.

Other MOE Grants total includes additional COVID-19 funding totalling \$14,932 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	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations	10,000	10,000	18,347
Activities	6,095	11,300	27,949
Trading	2,161	3,000	3,846
Fundraising	-	-	414
	<u>18,256</u>	<u>24,300</u>	<u>50,556</u>
Expenses			
Activities	2,670	10,800	29,803
Trading	2,985	3,400	1,353
Fundraising (Costs of Raising Funds)	-	-	307
	<u>5,655</u>	<u>14,200</u>	<u>31,463</u>
	<u>12,601</u>	<u>10,100</u>	<u>19,093</u>

Surplus/ (Deficit) for the year Locally Raised Funds

4 Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	23,078	48,800	19,558
Equipment Repairs	3,210	10,400	6,951
Information and Communication Technology	2,106	4,000	2,110
Extra-Curricular Activities	4,094	6,000	4,064
Library Resources	7,296	5,500	5,575
Employee Benefits - Salaries	1,080,353	1,052,000	1,048,943
Staff Development	10,721	23,400	12,140
	<u>1,130,858</u>	<u>1,150,100</u>	<u>1,099,341</u>

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

5 Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Audit Fee	6,000	6,000	6,000
Board of Trustees Fees	3,293	5,600	3,704
Board of Trustees Expenses	7,539	20,200	9,435
Communication	2,901	2,900	2,260
Consumables	2,678	5,000	3,243
Operating Lease	15,542	16,600	14,386
Other	12,814	15,700	12,771
Employee Benefits - Salaries	98,188	82,100	87,774
Insurance	6,063	6,500	5,361
Service Providers, Contractors and Consultancy	13,728	13,500	11,748
	<u>168,746</u>	<u>174,100</u>	<u>156,682</u>

6 Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Caretaking and Cleaning Consumables	11,154	13,200	13,321
Consultancy and Contract Services	27,504	28,000	27,279
Cyclical Maintenance Expense	13,285	7,000	(4,172)
Grounds	2,328	4,000	2,313
Heat, Light and Water	14,453	17,600	15,905
Repairs and Maintenance	18,370	30,400	16,202
Use of Land and Buildings	598,912	574,159	574,159
Security	10,425	9,000	8,365
Employee Benefits - Salaries	43,108	42,500	34,943
	<u>739,539</u>	<u>725,859</u>	<u>688,315</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 nationwide revaluation exercise that is conducted every 30 June for the Ministry of Education's year end reporting purposes.

7 Depreciation

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Buildings - School	8,164	62,000	8,164
Furniture and Equipment	26,388	-	26,264
Information and Communication Technology	7,156	-	7,159
Leased Assets	7,959	-	6,469
Library Resources	1,325	-	1,562
	<u>50,992</u>	<u>62,000</u>	<u>49,618</u>

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

8 Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Cash on Hand	120	-	120
Bank Current Account	514,289	490,538	494,293
Bank Call Account	4,163	-	230
Short-term Bank Deposits	125,000	50,000	43,580
Cash and cash equivalents for Statement of Cash Flows	643,572	540,538	538,223

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

9 Accounts Receivable

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Receivables	500	-	-
Receivables from the Ministry of Education	34,974	-	-
Interest Receivable	1,949	-	2,531
Bank Staffing Underuse	-	-	6,553
Teacher Salaries Grant Receivable	62,929	60,000	60,236
	100,352	60,000	69,320
Receivables from Exchange Transactions	2,449	-	2,531
Receivables from Non-Exchange Transactions	97,903	60,000	66,789
	100,352	60,000	69,320

10 Inventories

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Stationery	4,056	3,000	3,206
	4,056	3,000	3,206

11 Investments

The School's investment activities are classified as follows:

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	63,642	170,000	206,932
Total Investments	63,642	170,000	206,932

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

12 Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Buildings	184,737	-	-	-	(8,164)	176,573
Furniture and Equipment	143,388	2,844	-	-	(26,389)	119,843
Information and Communication Technology	22,656	-	-	-	(7,156)	15,500
Leased Assets	17,174	-	-	-	(7,959)	9,215
Library Resources	10,933	-	(333)	-	(1,325)	9,275
Balance at 31 December 2020	378,888	2,844	(333)	-	(50,993)	330,406

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Buildings	326,543	(149,970)	176,573
Furniture and Equipment	465,681	(345,838)	119,843
Information and Communication Technology	284,705	(269,205)	15,500
Leased Assets	23,880	(14,665)	9,215
Library Resources	20,563	(11,288)	9,275
Balance at 31 December 2020	1,121,372	(790,966)	330,406

The net carrying value of equipment held under a finance lease is \$9,215 (2019: \$17,174).

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Buildings	192,901	-	-	-	(8,164)	184,737
Furniture and Equipment	161,831	7,821	-	-	(26,264)	143,388
Information and Communication Technology	21,489	8,326	-	-	(7,159)	22,656
Leased Assets	18,772	4,871	-	-	(6,469)	17,174
Library Resources	10,545	1,950	-	-	(1,562)	10,933
Balance at 31 December 2019	405,538	22,968	-	-	(49,618)	378,888

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Buildings	326,543	(141,806)	184,737
Furniture and Equipment	462,838	(319,450)	143,388
Information and Communication Technology	284,705	(262,049)	22,656
Leased Assets	23,880	(6,706)	17,174
Library Resources	21,208	(10,275)	10,933
Balance at 31 December 2019	1,119,174	(740,286)	378,888

The net carrying value of equipment held under a finance lease is \$17,174 (2018: \$18,772).

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

13 Accounts Payable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Operating Creditors	12,606	20,000	19,994
Accruals	6,000	5,000	-
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	63,982	65,000	61,036
Employee Entitlements - Leave Accrual	7,468	6,000	6,125
	<u>90,056</u>	<u>96,000</u>	<u>87,155</u>
Payables for Exchange Transactions	90,056	96,000	87,155
	<u>90,056</u>	<u>96,000</u>	<u>87,155</u>

The carrying value of payables approximates their fair value.

14 Revenue Received in Advance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Other	-	-	10,000
	<u>-</u>	<u>-</u>	<u>10,000</u>

15 Provision for Cyclical Maintenance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Provision at the Start of the Year	44,170	44,170	48,342
Increase/(decrease) to the Provision During the Year	13,285	7,000	(4,172)
Use of the Provision During the Year	(32,040)	(21,170)	-
Provision at the End of the Year	<u>25,415</u>	<u>30,000</u>	<u>44,170</u>
Cyclical Maintenance - Current	23,065	20,000	21,461
Cyclical Maintenance - Term	2,350	10,000	22,709
	<u>25,415</u>	<u>30,000</u>	<u>44,170</u>

16 Finance Lease Liability

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
No Later than One Year	5,405	-	9,027
Later than One Year and no Later than Five Years	1,336	-	6,741
	<u>6,741</u>	<u>-</u>	<u>15,768</u>

Wymondley Road School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

17 Funds Held for Capital Works Projects

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

		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			45,933	-	80,907	-	(34,974)

Represented by:

Funds Due from the Ministry of Education							(34,974)
							(34,974)

		2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Hall Modernisation	<i>In progress</i>		-	45,933	-	-	45,933
Totals			-	45,933	-	-	45,933

18 Related Party Transactions

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

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

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

19 Remuneration*Key management personnel compensation*

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	3,293	3,704
Full-time equivalent members	0.06	0.06
<i>Leadership Team</i>		
Remuneration	226,863	304,972
Full-time equivalent members	2.00	3.00
Total key management personnel remuneration	230,156	308,676
Total full-time equivalent personnel	2.06	3.06

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

Principal

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	130-140	120-130
Benefits and Other Emoluments	1-5	1-5
Termination Benefits	-	-

Other Employees

No other employee received total remuneration over \$100,000 (2019: Nil).

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

20 Compensation and Other Benefits Upon Leaving

There were no compensation or other benefits paid or payable to persons upon leaving.

21 Contingencies

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

(Contingent liabilities and assets as 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's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. 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 2020, a contingent liability for the school may exist.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

22 Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has entered into no contract agreements for capital works.

(Capital commitments as at 31 December 2019: nil)

23 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.

24 Financial Instruments

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

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	643,572	540,538	538,223
Receivables	100,352	60,000	69,320
Investments - Term Deposits	63,642	170,000	206,932
Total Financial assets measured at amortised cost	807,566	770,538	814,475
Financial liabilities measured at amortised cost			
Payables	90,056	96,000	87,155
Finance Leases	6,434	8,000	14,544
Total Financial Liabilities Measured at Amortised Cost	96,490	104,000	101,699

25 Events After Balance Date

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

26 Comparatives

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