

GLEN EDEN PRIMARY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number:	1285
Principal:	Donna Soljan
School Address:	3 Glenview Road, Glen Eden, Waitakere City
School Postal Address:	3 Glenview Road, Glen Eden, Waitakere City
School Phone:	09 818 6686
School Email:	principal@geps.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expires
Arona Sa	Member	Elected	Dec-20
Donna Soljan	Principal	Appointed	Jun-22
Jared Adams	Member	Elected	Jun-22
Ngaire Williams	Staff Representative	Elected	Jun-22
Raewyn Teleiai	Member	Elected	Jun-22
Sarah Mayo	Board Chair	Elected	Jun-22
Summar De Luen	Member	Elected	Jun-22

Service Provider:

Leading Edge Services (2017) Ltd, PO Box 20496, Glen Eden, Auckland

Glen Eden Primary 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



Signature of Board Chairperson

31/5/2021

Date:



Full Name of Principal



Signature of Principal

31/05/2021

Date:

Glen Eden Primary School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	2020 Budget	2019
	Notes	Actual \$	(Unaudited) \$	Actual \$
Revenue				
Government Grants	2	3,415,099	3,054,828	3,084,916
Locally Raised Funds	3	44,424	56,600	260,716
Interest income		7,660	8,000	10,716
		<hr/>	<hr/>	<hr/>
		3,467,183	3,119,428	3,356,348
Expenses				
Locally Raised Funds	3	9,573	13,400	48,477
Learning Resources	4	2,129,284	2,020,471	1,898,017
Administration	5	194,056	199,500	190,852
Finance		6,454	6,723	6,722
Property	6	980,799	895,457	893,224
Depreciation	7	105,546	86,000	89,342
Loss on Disposal of Property, Plant and Equipment		9,402	-	5,841
		<hr/>	<hr/>	<hr/>
		3,435,114	3,221,551	3,132,475
Net Surplus / (Deficit) for the year		32,069	(102,123)	223,873
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<hr/>	<hr/>	<hr/>
		32,069	(102,123)	223,873

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

Glen Eden Primary School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January		1,274,285	1,274,285	1,050,412
Total comprehensive revenue and expense for the year		32,069	(102,123)	223,873
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		8,153	-	-
Equity at 31 December	23	1,314,507	1,172,162	1,274,285
Retained Earnings		1,314,507	1,172,162	1,274,285
Equity at 31 December		1,314,507	1,172,162	1,274,285

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.

Glen Eden Primary School

Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
Current Assets				
Cash and Cash Equivalents	8	235,162	254,797	621,920
Accounts Receivable	9	190,462	141,961	141,961
GST Receivable		26,301	8,235	8,235
Prepayments		9,695	15,579	15,579
Funds due for Capital Works Projects	17	14,893	-	-
Inventories	10	1,033	888	888
Investments	11	485,359	300,000	-
		962,905	721,460	788,583
Current Liabilities				
GST Payable		-	-	-
Accounts Payable	13	223,121	152,416	152,414
Borrowings - Due in one year	14	9,475	9,475	9,475
Provision for Cyclical Maintenance	15	-	17,575	17,575
Finance Lease Liability - Current Portion	16	43,648	34,793	34,793
		276,244	214,259	214,257
Working Capital Surplus/(Deficit)		686,661	507,201	574,326
Non-current Assets				
Property, Plant and Equipment	12	768,287	760,154	795,153
Work in Progress		34,612	-	-
		802,899	760,154	795,153
Non-current Liabilities				
Borrowings	14	26,056	35,531	35,531
Provision for Cyclical Maintenance	15	115,158	23,031	23,031
Finance Lease Liability	16	33,842	36,631	36,631
		175,056	95,193	95,193
Net Assets		1,314,507	1,172,162	1,274,285
Equity	23	1,314,507	1,172,162	1,274,285

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

Glen Eden Primary School

Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		865,656	894,549	738,388
Locally Raised Funds		52,544	22,883	226,999
Goods and Services Tax (net)		(18,066)	1,485	1,485
Funds Administered on Behalf of Third Parties		-	-	-
Payments to Employees		(313,675)	(199,383)	(231,461)
Payments to Suppliers		(359,992)	(403,267)	(421,357)
Cyclical Maintenance Payments in the year		(4,690)	-	(781)
Interest Paid		(6,454)	(6,723)	(6,722)
Interest Received		6,651	8,350	11,066
Net cash from/(to) Operating Activities		221,974	317,894	317,617
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(76,979)	(315,556)	(300,675)
Purchase of Investments		(485,361)	(300,000)	306,647
Net cash from/(to) Investing Activities		(562,341)	(615,556)	5,972
Cash flows from Financing Activities				
Furniture and Equipment Grant		8,153	-	-
Finance Lease Payments		(39,651)	(13,649)	(39,664)
Loans Received/ Repayment of Loans		-	(9,475)	45,006
Funds Held for Capital Works Projects		(14,893)	-	40,249
Net cash from/(to) Financing Activities		(46,391)	(23,124)	45,591
Net increase/(decrease) in cash and cash equivalents		(386,758)	(320,786)	369,180
Cash and cash equivalents at the beginning of the year	8	621,920	575,583	252,740
Cash and cash equivalents at the end of the year	8	235,162	254,797	621,920

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.

Glen Eden Primary School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 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 12.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

i) Inventories

Inventories are consumable items held for sale and 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.

j) Investments

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

k) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	40 years
Furniture and equipment	10 years
Information and communication technology	4 years
Motor vehicles	
Textbooks	
Leased assets held under a Finance Lease	3-5 years
Library resources	12.5% Diminishing value

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 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.

o) Provision for Cyclical Maintenance

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

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

p) Financial Instruments

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

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

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

q) 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.

r) 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.

s) Budget Figures

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

t) Services received in-kind

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

2. Government Grants

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	640,393	556,000	587,933
Teachers' Salaries Grants	1,841,595	1,735,371	1,684,978
Use of Land and Buildings Grants	698,374	661,957	661,550
Resource Teachers Learning and Behaviour Grants	47,348	29,000	40,630
Other MoE Grants	186,480	72,000	102,241
Other Government Grants	909	500	7,584
	<u>3,415,099</u>	<u>3,054,828</u>	<u>3,084,916</u>

The school has opted in to the donations scheme for this year. Total amount received was \$51,300.

Other MOE Grants total includes additional COVID-19 funding totalling \$28,648 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	16,055	3,000	169,334
Activities	3,614	7,600	40,502
Trading	18,887	31,000	32,053
	<u>44,424</u>	<u>56,600</u>	<u>260,716</u>
Expenses			
Activities	5,102	6,400	40,854
Trading	4,454	5,000	4,642
Fundraising (Costs of Raising Funds)	17	2,000	2,981
	<u>9,573</u>	<u>13,400</u>	<u>48,477</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>34,851</u>	<u>43,200</u>	<u>212,239</u>

4. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	80,153	134,000	76,657
Equipment Repairs	6,541	4,700	3,867
Overseas Travel	-	-	5,550
Library Resources	1,458	2,400	2,403
Employee Benefits - Salaries	2,023,959	1,842,371	1,795,480
Staff Development	17,173	37,000	14,060
	<u>2,129,284</u>	<u>2,020,471</u>	<u>1,898,017</u>

5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	6,030	6,000	6,190
Board of Trustees Fees	3,293	3,000	3,158
Board of Trustees Expenses	4,260	5,000	8,430
Communication	9,910	8,200	8,083
Consumables	37,219	48,500	46,093
Operating Lease	874	-	-
Other	23,449	24,800	15,487
Employee Benefits - Salaries	87,433	81,000	81,061
Insurance	8,420	10,000	8,000
Service Providers, Contractors and Consultancy	13,168	13,000	14,350
	<u>194,056</u>	<u>199,500</u>	<u>190,852</u>

6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	58,444	77,000	62,682
Cyclical Maintenance Provision	79,242	8,000	11,836
Grounds	6,890	7,400	8,728
Heat, Light and Water	31,255	33,000	35,077
Rates	114	100	96
Repairs and Maintenance	45,866	48,000	43,545
Use of Land and Buildings	698,374	661,957	661,550
Security	7,833	9,000	6,826
Employee Benefits - Salaries	52,781	51,000	62,884
	<u>980,799</u>	<u>895,457</u>	<u>893,224</u>

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

7. Depreciation

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Building Improvements - Crown	9,872	8,044	9,040
Furniture and Equipment	43,542	35,478	30,576
Information and Communication Technology	9,563	7,792	9,800
Leased Assets	39,739	32,380	37,602
Library Resources	2,830	2,306	2,324
	<u>105,546</u>	<u>86,000</u>	<u>89,342</u>

8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	350	350	350
Bank Current Account	199,855	219,512	286,635
Bank Call Account	34,957	34,935	34,935
Short-term Bank Deposits	-	-	300,000
Cash and cash equivalents for Statement of Cash Flows	<u>235,162</u>	<u>254,797</u>	<u>621,920</u>

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

9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	575	8,695	8,695
Interest Receivable	1,739	730	730
Banking Staffing Underuse	7,725	16,629	16,629
Teacher Salaries Grant Receivable	180,423	115,907	115,907
	<u>190,462</u>	<u>141,961</u>	<u>141,961</u>
Receivables from Exchange Transactions	2,314	9,425	9,425
Receivables from Non-Exchange Transactions	188,148	132,536	132,536
	<u>190,462</u>	<u>141,961</u>	<u>141,961</u>

10. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Stationery	1,033	888	888
	<u>1,033</u>	<u>888</u>	<u>888</u>

11. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	485,359	300,000	-
Total Investments	<u>485,359</u>	<u>300,000</u>	<u>-</u>

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Building Improvements	368,151	-	-		(9,872)	358,279
Furniture and Equipment	318,085	21,355	(5,712)		(43,542)	290,186
Information and Communication Technology	21,386	13,932	(2,982)		(9,563)	22,773
Leased Assets	71,259	45,717	-		(39,739)	77,237
Library Resources	16,271	7,079	(708)		(2,830)	19,812
Balance at 31 December 2020	795,152	88,083	(9,402)	-	(105,546)	768,287

The net carrying value of equipment held under a finance lease is \$77,237 (2019: \$71,260)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Building Improvements	394,870	(36,591)	358,279
Furniture and Equipment	636,820	(346,633)	290,186
Information and Communication Technology	120,223	(97,450)	22,773
Leased Assets	132,486	(55,247)	77,237
Library Resources	64,635	(44,823)	19,812
Balance at 31 December 2020	1,349,034	(580,744)	768,287

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Building Improvements	274,933	102,258			(9,040)	368,151
Furniture and Equipment	149,867	200,698	(1,904)		(30,576)	318,085
Information and Communication Technology	20,011	14,168	(2,993)		(9,800)	21,386
Leased Assets	32,063	77,686	(887)		(37,602)	71,260
Library Resources	14,871	4,668	(944)		(2,324)	16,271
Balance at 31 December 2019	491,745	399,478	(6,728)	-	(89,342)	795,153

The net carrying value of equipment held under a finance lease is \$71,260 (2018: \$32,064)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Building Improvements	394,870	(26,719)	368,151
Furniture and Equipment	631,137	(313,052)	318,085
Information and Communication Technology	119,369	(97,983)	21,386
Leased Assets	116,924	(45,665)	71,260
Library Resources	60,173	(43,902)	16,271
Balance at 31 December 2019	1,322,473	(527,321)	795,153

13. Accounts Payable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating Creditors	10,025	10,844	10,844
Accruals	6,030	6,190	6,190
Employee Entitlements - Salaries	180,423	115,909	115,907
Employee Entitlements - Leave Accrual	26,643	19,473	19,473
	<u>223,121</u>	<u>152,416</u>	<u>152,414</u>

Payables for Exchange Transactions	223,121	152,416	152,414
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	<u>223,121</u>	<u>152,416</u>	<u>152,414</u>
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The carrying value of payables approximates their fair value.

14. Borrowings

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Due in One Year	9,475	9,475	9,475
Due Beyond One Year	26,056	35,531	35,531
	<u>35,531</u>	<u>45,006</u>	<u>45,006</u>

The school has borrowings at 31 December 2020 of \$35,531 (31 December 2018: \$45,000). This loan is from the Energy Efficiency and Conservation Authority for the purpose of Upgrading the lighting to LED. The loan is unsecured and payable in equal instalments of \$2,368.

15. Provision for Cyclical Maintenance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	40,606	40,606	29,551
Increase/ (decrease) to the Provision During the Year	79,242	8,000	11,836
Use of the Provision During the Year	(4,690)	(8,000)	(781)
Provision at the End of the Year	<u>115,158</u>	<u>40,606</u>	<u>40,606</u>
Cyclical Maintenance - Current	-	17,575	17,575
Cyclical Maintenance - Term	115,158	23,031	23,031
	<u>115,158</u>	<u>40,606</u>	<u>40,606</u>

16. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	49,022	34,793	39,902
Later than One Year and no Later than Five Years	36,401	35,531	39,080
Later than Five Years			
	<u>85,423</u>	<u>70,324</u>	<u>78,982</u>

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 Contributions \$	Closing Balances \$
LSC Office Upgrade	<i>completed</i>	-	59,086	(61,281)	-	(2,195)
Library Upgrade	<i>completed</i>	-	-	(3,200)	-	(3,200)
Rooms 1 - 4 ILE	<i>in progress</i>	-	-	(8,700)	-	(8,700)
Astroturf	<i>completed</i>	-	54,567	(55,365)	-	(798)
Totals		<u>-</u>	<u>113,653</u>	<u>(128,546)</u>	<u>-</u>	<u>(14,893)</u>

Represented by:

Funds Due from the Ministry of Education	14,893
	<u>14,893</u>

18. Related Party Transactions

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

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

19. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	3,293	3,158
Full-time equivalent members	0.09	0.06
<i>Leadership Team</i>		
Remuneration	370,454	359,042
Full-time equivalent members	3	3
Total key management personnel remuneration	373,747	362,200
Total full-time equivalent personnel	3.09	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 1

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	140-150	130-140
Benefits and Other Emoluments	0	0
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100-110	1.00	1.00
110-120	0.00	1.00
	1.00	2.00

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

20. Compensation and Other Benefits Upon Leaving

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

	2020 Actual	2019 Actual
Total	\$0	-
Number of People	0	-

21. Contingencies

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

Holidays Act Compliance – schools payroll

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

The Ministry'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.

22. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has entered into contract agreements for capital works as follows:

(a) \$103,835 contract for the Fale Pasefika Project to be completed in 2021, which will be fully funded by the Board. \$nil has been spent on the project to date.

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

(b) Operating Commitments

As at 31 December 2020 the Board has not entered into any commitments.

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:

Financial assets measured at amortised cost

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	235,162	254,797	621,920
Receivables	190,462	141,961	141,961
Investments - Term Deposits	485,359	300,000	-
Total Financial assets measured at amortised cost	<u>910,983</u>	<u>696,758</u>	<u>763,881</u>

Financial liabilities measured at amortised cost

Payables	223,121	152,416	152,414
Borrowings - Loans	35,531	45,006	45,006
Finance Leases	77,490	71,424	71,424
Total Financial Liabilities Measured at Amortised Cost	<u>336,142</u>	<u>268,846</u>	<u>268,844</u>

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.

RSM Hayes Audit

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Independent Auditor's Report

To the readers of Glen Eden Primary School's Financial statements For the year ended 31 December 2020

The Auditor-General is the auditor of Glen Eden Primary School (the School). The Auditor-General has appointed me, Brendon Foy, using the staff and resources of RSM Hayes Audit, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 18, that comprise the statement of financial position as at 31 December 2020, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2020; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 31 May 2021. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis of opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information includes the statement of responsibility, board member list, analysis of variance, and kiwisport report, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in Glen Eden Primary School.

A handwritten signature in blue ink, appearing to read 'Brendon Foy'.

Brendon Foy
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

2020 Annual Plan - Goal Tahī
Create an environment in which everyone feels empowered to live our vision and values

Strategic Initiatives	Strategic Actions	When	Personnel / Resources	Measures
Develop and trial models for teaching and learning which foster agency and belonging	Embed new organisational structure for staff that promotes agency	SOD Each term - assign staff whānau tasks	All staff	Staff survey
	<p>June progress: All staff in whānau teams and assigned tasks. Some well being activities have happened. No staff function/events yet because of COVID.</p> <p>August Progress: This has again been stalled due to the latest lockdown.</p> <p>End of year progress:</p> <p>This goal will be reinstated in 2021. All teams joined together for an end of year event but the structure was not able to be embedded due to COVID 19</p>			
	Further explore agency and begin implementation at class level	All year	Kate Friedwald	
	<p>June progress: Because of COVID lots of progress has been made in this area across all teams. Tui team exploring google classroom / Takahē team using learning menus / Kiwi team using class dojo to record own learning and share with whānau.</p> <p>August progress: Kate has again had to put her visits and PLD on hold due to COVID19.</p> <p>End of year progress:</p> <p>Due to the crazy term that was Term 4 and having so many events happening we deferred further PLD to 2021 with Kate.</p>			
	Timetable deliberate tuakana	Weekly	All staff	Staff survey

	teina time across class whānau.			
	<p>June progress: This has not been started this year and, because of Term 3 timetable may not happen in 2020.</p> <p>August progress: After meeting with several teachers about reading at the beginning of Term 3 there was going to be small tuakana/teina moves in each team for reading. This has been put on hold due to lockdown.</p> <p>End of year progress:</p> <p>Due to the disruption caused by COVID19 and then a very busy Term 4 this did not happen and will be a focus for 2021.</p>			
	Trial bi-lingual class in Year 5/6 in 2020	Term 1	Monica Topia KIS staff	Student/Whānau survey
Establish bi-lingual pathway	<p>June progress. Monica is teaching a Year 4/5/6 class who seem to have adapted very well to a bi-lingual environment. A whānau hui will be held in Term 3 to get feedback from families. A visit to other schools is planned in Term 3. In 2021 we plan to begin a Year 3/4 bi-lingual class. Monica is at Level 3 - our 3/4 class may not be at this level to start with.</p> <p>August progress:</p> <p>We have already had enough interest to continue the class at a Year 5/6 level in 2021 and have some interest in this at Year 3/4. A group of staff have visited two kura to learn more about bilingual pathways and another visit will have to be rescheduled.</p> <p>End of year progress:</p> <p>Positive feedback from students, staff and whānau about the class in 2020. Several students presented to the BOT with whānau. In 2021 we will continue this class and begin a Year 3/4 class which will not operate at the same level of Te Reo given the limited interest. A meeting to inform whānau and share more information with them about the programmes had to be cancelled due to a community case of COVID 19.</p>			
Deepen understanding reinforce, celebrate and live our values	Develop a process to increase understanding of what our values look, sound and feel like throughout our school.	SOD Term 1	Classroom teachers	<p>Values visibly unpacked and on display in rooms</p> <p>Students can articulate what values look like, sound like and feel like.</p>

	<p>June progress: Although the values are evident throughout the school and referred to often an unpacking process had not yet begun.</p> <p>August progress: With so many other things being urgent, like reports, SLCs and performances, this has not been a priority.</p> <p>End of year progress: As above</p>
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2020 Annual Plan - Goal Rua Enhance the professional capabilities of all staff				
Strategic Initiatives	Strategic Actions	When	Personnel / Resources	Measures
Build staff knowledge to strengthen teaching & learning	Continue an internal focus to ensure previous PLD is embedded in classroom practice.	Term 1 and Term 3	SL team	Hold practice analysis conversations with all teaching staff after observations which will be in reading, writing or maths
	<p>June progress: Due to COVID we will schedule observations for Term 3.</p> <p>August progress: Observations, follow up practice analysis conversations have happened in all Tui and Kiwi classes. Next steps have been actioned for teachers which vary according to need. Takahē observations were due to take place but will have to be rescheduled due to lockdown. All observations were in reading.</p> <p>End of year: No further observations took part due to production etc all being squeezed into Term 4.</p>			
	Ensure there are relevant PLD opportunities for staff to inquire into and develop their understanding of and practice in Māori and Digital Technology	All year	Michelle Coxhead Kate Friedwald Monica Topia	Staff survey Evidence in teaching and learning programmes Team minutes

	<p>June progress: As detailed in June BOT report Kate has begun working at school again and Michelle will begin next term. Monica will join in with the PLD in Te Reo Māori next term. She is taking a waiata workshop in the last week of the term and remains a valuable school based resource person.</p> <p>August progress: As detailed in the August BOT report PLD is again on hold due to the second lockdown.</p> <p>End of year: The PLD was sporadic at best for the end of the year. Other priorities were already scheduled for Term 4</p>			
	Enable teachers to determine their inquiry focus aligned to the strategic direction of the kura.	SOD Term 1 - Term 4	<p>Alana McKenzie (classroom teachers) Continue an internal focus to ensure previous PLD is embedded in classroom practice.</p> <p>Liz Cassidy (teacher aides)</p> <p>All staff</p>	Through discussion at SL meetings
	<p>June progress: Liz Cassidy has begun her work with teacher aides and has met with them all to design detailed job descriptions. All other inquiries have been on hold due to COVID.</p> <p>August: Teacher inquiries haven't really had a chance to begin.</p> <p>End of year: As above.</p>			

2020 Annual Plan - Goal Toru				
Develop a school culture where students are fostered to be creative, collaborative and technologically capable				
Strategic Initiative	Strategic Actions	When	Personnel /	Measures

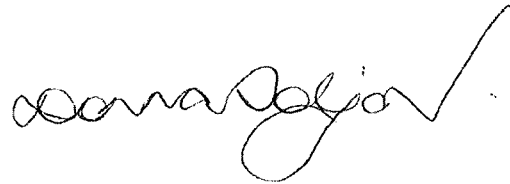
			Resources	
Explore and implement teaching and learning in The Arts and Digital Technology	Ensure there are opportunities for staff and students to engage with a range of technology.	All year	Kate Friedwald	Staff survey Whānau survey
	June progress: Have purchased screens for all rooms, 1-2 devices in senior rooms, 8 devices per class in other rooms, purchased Beebots, CRT Digi tech for Tui team. Lots of engagement with different platforms over lockdown. August progress: As above. End of year: For 2021 chromebooks will be purchased to allow 1:1 devices for all Tui team students.			
	Generate experiences that promote collaboration and creativity	All year Terms 1 & 2 - production	All staff	School Production
	Provide resources to support creative, collaborative and technological endeavours	All year Terms 1 & 2 - production	Aimee Hansen	
	June progress: The Lion King moved to end of Term 3. Curriculum focus swapped for Terms 2 & 3. Arts planning underway for all teams. August progress: Due to Lockdown number 2 we will again need to change the dates for The Lion King. It is probable that team performances will be scaled down or may be cancelled. This will be dependent on the length of each Level for this lockdown period in terms of audience/gathering sizes etc. End of year: The Lion King happened! It was a fabulous success!			

School

Glen Eden Primary

KIWISPORT NOTE

Kiwisport is a Government funding initiative to support students' participation in organised sport. This year we received \$ 5,540.77. This money had been spent on maintaining our school swimming pool. We aim to have 100% of the students benefiting from regular lessons and from lunchtime play activity in the pool.

A handwritten signature in black ink, appearing to read 'Dana B. Jones', with a long, sweeping flourish extending upwards and to the right.