

GLEN EDEN SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Accountant / Service Provider:

Canterbury Education Services Society Limited
Unit 10, 18 Moselle Ave, Auckland 0610

GLEN EDEN SCHOOL

Annual Report - For the year ended 31 December 2022

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Glen Eden School

Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Alex Burton	Presiding Member	Elected	Sep 2025
Donna Soljan	Principal ex Officio	Appointed	Current
Jared Adams	Parent Representative	Elected	Sep 2025
Raewyn Teleiai	Parent Representative	Elected	Sep 2025
Summer De Luen	Parent Representative	Elected	Sep 2025
Kim Whitford	Parent Representative	Co-opted	Sep 2025
Aimee Clunie	Parent Representative	Elected	Sep 2025
Salome Bergs	Staff Representative	Elected	Sep 2025
Sarah Mayo	Presiding Member	Elected	May 2022
Ngaire Williams	Staff Representative	Elected	Sep 2022

Glen Eden School

Statement of Responsibility

For the year ended 31 December 2022

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


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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2022 fairly reflects the financial position and operations of the school.

The School's 2022 financial statements are authorised for issue by the Board.

Alex Burton

Full Name of Presiding Member

DocuSigned by:

D309346E71E7434
Signature of Presiding Member

22 May 2023

Date:

Donna Soljan

Full Name of Principal

DocuSigned by:

7CD817FD6DB24A2...
Signature of Principal

20 May 2023

Date:

Glen Eden School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	3,498,043	3,342,612	3,279,886
Locally Raised Funds	3	64,783	50,300	76,602
Interest Income		8,664	1,500	3,921
Total Revenue		3,571,490	3,394,412	3,360,409
Expenses				
Locally Raised Funds	3	10,608	8,100	7,063
Learning Resources	4	2,146,451	2,366,095	2,248,635
Administration	5	570,846	216,680	298,692
Finance		6,508	5,625	6,273
Property	6	737,947	922,874	741,083
Loss on Disposal of Property, Plant and Equipment		4,238	-	30,968
		3,476,598	3,519,374	3,332,714
Net Surplus / (Deficit) for the year		94,892	(124,962)	27,695
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		94,892	(124,962)	27,695

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 School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		1,344,077	1,344,077	1,314,507
Total comprehensive revenue and expense for the year		94,892	(124,962)	27,695
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	1,875
Equity at 31 December		1,438,969	1,219,115	1,344,077
Accumulated comprehensive revenue and expense		1,438,969	1,219,115	1,344,077
Equity at 31 December		1,438,969	1,219,115	1,344,077

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 School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	453,172	957,747	1,005,710
Accounts Receivable	8	139,643	138,241	138,241
GST Receivable		20,305	(69,434)	-
Prepayments		6,824	7,189	7,189
Inventories	9	704	633	633
Investments	10	175,000	300,378	300,378
Funds Receivable for Capital Works Projects	17	5,500	5,000	56,880
		801,148	1,339,754	1,509,031
Current Liabilities				
GST Payable		-	-	69,434
Accounts Payable	12	262,751	194,368	194,369
Borrowings	13	9,475	9,475	9,475
Revenue Received in Advance	14	700	7,671	7,671
Provision for Cyclical Maintenance	15	5,688	13,600	13,600
Finance Lease Liability	16	36,990	30,274	30,274
Funds held for Capital Works Projects	17	10,000	510,689	510,689
		325,604	766,077	835,512
Working Capital Surplus/(Deficit)		475,544	573,677	673,519
Non-current Assets				
Property, Plant and Equipment	11	839,810	657,243	734,243
Capital Work in Progress		276,848	166,099	114,219
		1,116,658	823,342	848,462
Non-current Liabilities				
Borrowings	13	7,106	16,581	16,581
Provision for Cyclical Maintenance	15	114,600	136,436	136,436
Finance Lease Liability	16	31,527	24,887	24,887
		153,233	177,904	177,904
Net Assets		1,438,969	1,219,115	1,344,077
Equity		1,438,969	1,219,115	1,344,077

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

Glen Eden School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		963,955	1,039,618	880,489
Locally Raised Funds		57,934	57,971	84,273
Goods and Services Tax (net)		(89,739)	95,735	95,735
Payments to Employees		(456,089)	(449,270)	(400,226)
Payments to Suppliers		(327,575)	(322,948)	(295,429)
Interest Paid		(6,508)	(5,625)	(6,273)
Interest Received		8,362	2,470	4,891
Net cash from/(to) Operating Activities		150,340	417,951	363,460
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(329,722)	(201,099)	(216,666)
Proceeds from Sale of Investments		125,378	84,981	184,981
Net cash from/(to) Investing Activities		(204,344)	(116,118)	(31,685)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	1,875
Finance Lease Payments		(39,751)	(24,634)	(22,329)
Repayment of Loans		(9,475)	(9,475)	(9,475)
Funds Administered on Behalf of Third Parties		(449,309)	520,582	468,702
Net cash from/(to) Financing Activities		(498,535)	486,473	438,773
Net increase/(decrease) in cash and cash equivalents		(552,539)	788,306	770,548
Cash and cash equivalents at the beginning of the year	7	1,005,710	169,441	235,162
Cash and cash equivalents at the end of the year	7	453,172	957,747	1,005,710

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.

Glen Eden School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expense 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 best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance 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 11.

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. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. 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. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 21b.

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.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

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

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

Other Grants where conditions exist

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 recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

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

d) 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.

e) 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.

f) Accounts Receivable

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

g) 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.

h) 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.

i) 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 (funded by the Board) to buildings owned by the Crown or directly by the board 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	40 years
Board Owned Buildings	40 years
Furniture and equipment	10 years
Information and communication technology	4 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) 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.

k) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

l) Funds held for Capital works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose as such these transactions are not recorded in the Statement of Revenue and Expense.

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

m) Provision for Cyclical Maintenance

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The schools carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

n) 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 initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

o) 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.

p) 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.

q) Budget Figures

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

r) 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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	1,292,917	797,143	958,231
Teachers' Salaries Grants	1,644,609	1,841,595	1,798,166
Use of Land and Buildings Grants	560,517	698,374	515,908
Other Government Grants	-	5,500	7,581
	<u>3,498,043</u>	<u>3,342,612</u>	<u>3,279,886</u>

The school has opted in to the donations scheme for this year. Total amount received was \$48,000.

3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue			
Donations & Bequests	772	-	30,120
Fees for Extra Curricular Activities	2,055	3,300	2,751
Trading	22,777	21,000	19,297
Fundraising & Community Grants	39,179	26,000	24,434
	<u>64,783</u>	<u>50,300</u>	<u>76,602</u>
Expenses			
Extra Curricular Activities Costs	4,462	3,300	2,792
Trading	2,978	3,800	3,033
Fundraising and Community Grant Costs	3,168	1,000	1,238
	<u>10,608</u>	<u>8,100</u>	<u>7,063</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>54,175</u>	<u>42,200</u>	<u>69,539</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	73,850	118,500	85,152
Equipment Repairs	-	1,500	674
Library Resources	3,359	2,500	2,300
Employee Benefits - Salaries	1,944,519	2,118,595	2,032,822
Staff Development	14,328	13,000	15,244
Depreciation	110,395	112,000	112,443
	<u>2,146,451</u>	<u>2,366,095</u>	<u>2,248,635</u>

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	7,220	7,530	7,940
Board Fees	3,035	3,000	2,415
Board Expenses	5,466	6,700	1,005
Healthy Lunch Scheme	327,785	-	85,323
Communication	7,870	7,500	9,560
Consumables	35,799	28,500	32,267
Operating Lease	499	700	143
Other	16,932	21,750	19,752
Employee Benefits - Salaries	145,809	121,000	118,669
Insurance	7,071	7,000	8,272
Service Providers, Contractors and Consultancy	13,360	13,000	13,346
	570,846	216,680	298,692

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	56,697	78,000	58,495
Cyclical Maintenance Provision	(21,216)	17,000	34,878
Grounds	12,088	7,400	6,248
Heat, Light and Water	27,965	28,000	28,961
Rates	123	100	123
Repairs and Maintenance	34,759	29,000	36,625
Use of Land and Buildings	560,517	698,374	515,908
Security	9,283	9,000	8,214
Employee Benefits - Salaries	57,731	56,000	51,631
	737,947	922,874	741,083

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	453,172	957,747	1,005,710
Cash and cash equivalents for Statement of Cash Flows	453,172	957,747	1,005,710

Of the \$453,172 Cash and Cash Equivalents, \$10,000 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

8. Accounts Receivable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	453	575	575
Interest Receivable	1,071	769	769
Teacher Salaries Grant Receivable	138,119	136,897	136,897
	139,643	138,241	138,241
Receivables from Exchange Transactions	1,524	1,344	1,344
Receivables from Non-Exchange Transactions	138,119	136,897	136,897
	139,643	138,241	138,241

9. Inventories

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	704	633	633
	704	633	633

10. Investments

The School's investment activities are classified as follows:

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	175,000	300,378	300,378
Total Investments	175,000	300,378	300,378

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	348,408	104,519	-	-	(11,556)	441,371
Furniture and Equipment	285,726	43,416	(1,886)	-	(44,211)	283,046
Information and Communication Technology	24,690	13,275	(1,440)	-	(10,843)	25,680
Leased Assets	54,286	53,716	-	-	(40,598)	67,404
Library Resources	21,133	5,273	(912)	-	(3,187)	22,309
Balance at 31 December 2022	734,243	220,199	(4,238)	-	(110,395)	839,810

The net carrying value of furniture and equipment held under a finance lease is \$67,404 (2021: \$54,286)

Restrictions

There are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2022	2022	2022	2021	2021	2021
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements	499,389	(58,018)	441,371	394,870	(46,462)	348,408
Furniture and Equipment	486,989	(203,943)	283,046	646,671	(360,945)	285,726
Information and Communication T	122,221	(96,541)	25,680	113,755	(89,065)	24,690
Leased Assets	124,946	(57,542)	67,404	104,791	(50,505)	54,286
Library Resources	63,966	(41,657)	22,309	61,338	(40,205)	21,133
Balance at 31 December	1,297,511	(457,701)	839,810	1,321,425	(587,182)	734,243

12. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	39,545	18,478	18,479
Accruals	7,530	7,620	7,620
Banking Staffing Overuse	24,279	1,177	1,177
Employee Entitlements - Salaries	167,568	136,897	136,897
Employee Entitlements - Leave Accrual	23,829	30,196	30,196
	262,751	194,368	194,369
Payables for Exchange Transactions	262,751	194,368	194,369
	262,751	194,368	194,369

The carrying value of payables approximates their fair value.

13. Borrowings

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Loans due in one year	9,475	9,475	9,475
Loans due after one year	7,106	16,581	16,581
	16,581	26,056	26,056

The school has borrowings at 31 December 2022 of \$16,581 (31 December 2021 \$26,056). This loan is from the EEC for the purpose of LED Lighting. The loan is unsecured, interest is 0.00% per annum and the loan is payable with interest in equal instalments of \$2,368.

14. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Other revenue in Advance	700	7,671	7,671
	700	7,671	7,671

15. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	150,036	150,036	115,158
Increase/(Decrease) to the Provision During the Year	(29,748)	17,000	34,878
Use of the Provision During the Year	-	(17,000)	-
Provision at the End of the Year	120,288	150,036	150,036
Cyclical Maintenance - Current	5,688	13,600	13,600
Cyclical Maintenance - Non current	114,600	136,436	136,436
	120,288	150,036	150,036

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan.

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:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	41,327	34,006	34,006
Later than One Year and no Later than Five Years	33,324	26,400	26,400
Future Finance Charges	(6,134)	(5,245)	(5,245)
	68,517	55,161	55,161
Represented by			
Finance lease liability - Current	36,990	30,274	30,274
Finance lease liability - Non current	31,527	24,887	24,887
	68,517	55,161	55,161

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. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Library Upgrade	(56,880)	5,000	(7,318)	59,198	-
Rooms 1 - 4 ILE	510,689	183,766	(857,083)	162,628	-
Block 7 & Block 10	-	-	(5,500)	-	(5,500)
Block 3 Hub Water Damage	-	45,110	(35,110)	-	10,000
Totals	453,809	233,876	(905,011)	221,826	4,500

Represented by:

Funds Held on Behalf of the Ministry of Education	10,000
Funds Receivable from the Ministry of Education	5,500

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
LSC Office Upgrade	(2,195)	2,195	-	-	-
Library Upgrade	(3,200)	45,000	(98,680)	-	(56,880)
Rooms 1 - 4 ILE	(8,700)	558,744	(39,355)	-	510,689
Astroturf	(798)	3,428	(2,630)	-	-
Totals	(14,893)	609,367	(140,665)	-	453,809

Represented by:

Funds Held on Behalf of the Ministry of Education	510,689
Funds Receivable from the Ministry of Education	56,880

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 Board members, Principal, Deputy Principals and Heads of Departments.

	2022 Actual \$	2021 Actual \$
Board Members Remuneration	3,035	2,415
Leadership Team Remuneration	281,705	318,019
Full-time equivalent members	2	2.5
Total key management personnel remuneration	284,740	320,434

There are 7 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	140-150
Benefits and Other Emoluments	0-5	1-5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	1.00	2.00
110 - 120	1.00	1.00
120 - 130	0.00	0.00
130 - 140	1.00	0.00
	3.00	3.00

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

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets (except as noted below) as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: Nil).

Holidays Act Compliance – schools payroll

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

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

completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2022, a contingent liability for the school may exist.

In 2022 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School is still yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2022. The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

21. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has entered into contract agreements for capital works as follows:

(a) \$59,110 contract for Block 3 Hub Water Damage as the agent of the Ministry of Education. The Ministry of Education funds this project for \$59,110. \$45,110 has been received from the Ministry and \$35,110 has been spent on the project to balance date. \$10,000 is yet to be received.

(Capital commitments at 31 December 2021: \$884,365)

(b) Operating Commitments

As at 31 December 2022 the Board has entered into no contracts.

The total lease payments incurred during the period were \$0 (2021: \$0).

22. 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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Cash and Cash Equivalents	453,172	957,747	1,005,710
Receivables	139,643	138,241	138,241
Investments - Term Deposits	175,000	300,378	300,378
Total Financial assets measured at amortised cost	767,815	1,396,366	1,444,329

Financial liabilities measured at amortised cost

Payables	262,751	194,368	194,369
Borrowings - Loans	16,581	26,056	26,056
Finance Leases	68,517	55,161	55,161
Total Financial Liabilities Measured at Amortised Cost	347,849	275,585	275,586

23. Events After Balance Date

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



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Independent Auditor's Report

To the readers of Glen Eden School's Financial statements For the year ended 31 December 2022

The Auditor-General is the auditor of Glen Eden School (the School). The Auditor-General has appointed me, Elaine Yong, 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 3 to 18, that comprise the statement of financial position as at 31 December 2022, 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 2022; 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 Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 22 May 2023. 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 school 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 School.

A handwritten signature in blue ink, appearing to read 'Elaine Yong'.

Elaine Yong
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

2022 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
Continue to strengthen bilingual pathway	Continue bilingual path in Years 5/6 and 3/4	All year	Monica Topla Hifo Talone	Effective bilingual programmes operating
	Upskill teachers in bilingual classes Monica to attend Waitakere COL Māori hui	All year	Monica Topla Hifo Talone	
	End of year progress: Bilingual classes ran in 2022 - both had lowish numbers. Monica left the Waitakere Kahui Ako and began work with our own Kerehana Kahui Ako. Monica Completed the Te Ahi a Te Reo Māori course for kaiako. Hifo was mentored by Monica and the rooms shared a space. The largest whānau attendance at class led assemblies was when bilingual classes were taking the assembly.			
Deepen understanding of and reinforce, celebrate and live our values	Complete vales matrix for all sectors in the school	End of Term 2	SL team to coordinate	Values displayed and referred to regularly in a range of settings
	Share with staff and students			
	Ensure tuakana/teina opportunities within whānau	Weekly - when out of RED setting	All teaching staff	Timetabling of this evident in planning
End of year progress: Values matrices completed and shared - one for SL team, kaiako, support staff, office staff and caretaker Due to COVID tuakana/teina opportunities were severely restricted				

2022 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 and learning programmes	Ensure there are relevant PLD opportunities for all staff to inquire into and develop their understanding of and practice in assessment for learning	Terms 1, 2 & 3	SL team Tools for teachers	Observations and practice analysis conversations with teaching staff including an increased focus on self/peer assessment
	Enable teachers to participate in a Professional Growth Cycle aligned to the strategic direction of the school	All year Term 3 chosen focus area	All teaching staff	Term 4 chosen Focus Presentations to staff with a view to 2023 planning and budgeting
	End of year progress: Personalised PLD from Tools4 teachers focused on individual needs of Kaitiaki continued throughout the year. PGC groups in Term 3 were formed for inquiry into Māori, Digital technology and The Arts. Each team presented back to staff in Term 4. Data was gathered throughout Term 3 to inform next steps. 2023 budgets, learning programmes and staff direction were influenced largely by these groups. Staff found the process worthwhile and will be repeated again in 2023.			
Increase staff knowledge and use of te reo me ōhō tikanga Māori across the kura	Ensure there are relevant PLD opportunities for staff to inquire into and develop their understanding of and practice in Māori	All year Focus groups Term 3	Te Aho o Te reo Māori Monica Topia PGC Māori team	Te reo Māori and tikanga evident throughout the kura
	End of year progress: Progressions for Māori developed by PGC group and added to admin site - learning progress of students now tracked in Māori Several staff enrolled in reo courses throughout the year Principal involved in MAC Use of Māori evident across the kura. Knowledge continues to grow.			

2022 Annual Plan - Goal Toru				
Develop a school culture where students are fostered to be active participants in the learning process				
Strategic Initiatives	Strategic Actions	When	Personnel / Resources	Measures
Teachers introduce a range of assessment tools they can use to enhance their learning	Ensure staff generate learning opportunities that encourage self and peer assessment to take place	All year	Tools4teachers GEPS staff	Evidence of self and peer assessment in classrooms
	Provide resources to support assessment practices and implementation	All year		Students can discuss 'next steps for learning'
	End of year progress: The assessment tools were introduced mainly in writing. This will continue to be a focus as learning was disrupted, especially in the first half of the year, with COVID related absences for both staff, PLD providers and students.			

School

Glen Eden Primary

KIWISPORT NOTE

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2022, the school received total Kiwisport funding of 4820.17 (excluding GST). The funding was 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.