

GLEN EDEN SCHOOL

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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: Schooled Limited

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Kim Whitfield	Presiding Member	Elected	Sept-25
Alex Burton	Presiding Member	Elected	Feb-25
Donna Soljan	Principal ex Officio	Appointed	Current
Jared Adams	Parent Representative	Elected	Sept-25
Raewyn Teleia	Parent Representative	Elected	Sept-25
Summar De Luen	Parent Representative	Elected	Sept-25
Aimee Clunie	Parent Representative	Elected	Sept-25
Salome Bergs	Staff Representative	Elected	Sept-25



GLEN EDEN SCHOOL

Annual Financial Report - For the year ended 31 December 2024

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Glen Eden School

Statement of Responsibility

For the year ended 31 December 2024


The Board accepts responsibility for the preparation of the annual financial report and the judgements used in the 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 2024 fairly reflects the financial position and operations of the School.

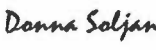
The School's 2024 financial statements are authorised for issue by the Board.

Kim Whitfield
Full Name of Presiding Member

Signed by:

FA4E113179504C2
Signature of Presiding Member

23 May 2025
Date:

Donna Soljan
Full Name of Principal

Signed by:

7CD847ED6DB24A2
Signature of Principal

23 May 2025
Date:

Glen Eden School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	3,904,642	3,059,362	3,625,004
Locally Raised Funds	3	88,502	82,600	170,870
Interest		40,419	25,000	29,243
Total Revenue		4,033,563	3,166,962	3,825,117
Expense				
Locally Raised Funds	3	24,570	15,200	15,406
Learning Resources	4	2,444,622	2,180,949	2,275,497
Administration	5	650,562	308,585	538,713
Interest		5,577	5,050	5,458
Property	6	906,226	794,212	839,652
Loss on Disposal of Property, Plant and Equipment		3,746	-	4,227
Total Expense		4,035,303	3,303,996	3,678,953
Net Surplus / (Deficit) for the year		(1,740)	(137,034)	146,164
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(1,740)	(137,034)	146,164

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 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		1,514,997	1,514,997	1,438,969
Total comprehensive revenue and expense for the year		(1,740)	(137,034)	146,164
Distributions to the Ministry of Education		-	-	(80,980)
Contribution - Furniture and Equipment Grant		-	-	10,844
Equity at 31 December		1,513,257	1,377,963	1,514,997
Accumulated comprehensive revenue and expense		1,513,257	1,377,963	1,514,997
Equity at 31 December		1,513,257	1,377,963	1,514,997

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 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	615,469	288,386	592,982
Accounts Receivable	8	192,140	165,352	165,352
GST Receivable		10,840	6,469	6,469
Prepayments		14,734	54,429	54,429
Inventories	9	261	687	687
Investments		203,107	300,000	201,462
Funds Receivable for Capital Works Projects	17	-	21,350	-
		1,036,551	836,673	1,021,381
Current Liabilities				
Accounts Payable	12	270,610	200,976	224,709
Borrowings	13	-	-	7,106
Revenue Received in Advance	14	500	700	700
Provision for Cyclical Maintenance	15	47,927	47,689	40,940
Finance Lease Liability	16	25,997	31,505	33,144
Funds held for Capital Works Projects	17	-	-	21,166
Funds held on behalf of School Cluster	18	10,893	10,150	10,150
		355,927	291,020	337,915
Working Capital		680,624	545,653	683,466
Non-current Assets				
Property, Plant and Equipment	11	916,620	930,671	936,572
		916,620	930,671	936,572
Non-current Liabilities				
Provision for Cyclical Maintenance	15	58,771	62,109	78,571
Finance Lease Liability	16	25,217	36,252	26,470
		83,988	98,361	105,041
Net Assets		1,513,257	1,377,963	1,514,997
Equity		1,513,257	1,377,963	1,514,997

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 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		935,776	930,264	910,253
Locally Raised Funds		107,982	57,767	149,293
International Students		-	5,000	-
Goods and Services Tax (net)		(4,371)	13,836	13,836
Payments to Employees		(438,272)	(467,522)	(381,424)
Payments to Suppliers		(470,891)	(471,157)	(548,555)
Interest Paid		(5,577)	(5,050)	(5,458)
Interest Received		40,371	23,238	27,481
Net cash from Operating Activities		165,018	86,376	165,426
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(75,328)	(62,065)	(8,891)
Purchase of Investments		(1,645)	(125,000)	(26,462)
Net cash to Investing Activities		(76,973)	(187,065)	(35,353)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	10,844
Finance Lease Payments		(38,028)	(32,535)	(40,493)
Repayment of Loans		(7,106)	(7,106)	(9,475)
Funds Administered on Behalf of Other Parties		(20,423)	146,928	48,861
Net cash from/(to) Financing Activities		(65,557)	107,287	9,737
Net increase in cash and cash equivalents		22,487	6,598	139,810
Cash and cash equivalents at the beginning of the year	7	592,982	281,788	453,172
Cash and cash equivalents at the end of the year	7	615,469	288,386	592,982

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items 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 School

Notes to the Financial Statements

For the year ended 31 December 2024

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 2024 to 31 December 2024 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 with reference to generally accepted accounting practice. The financial statements have been prepared with reference to 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 \$33 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

The 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 22.

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) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

j) Property, Plant and Equipment

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

Improvements (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

k) 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.

l) 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 and annual leave earned, by non teaching staff, 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.

m) 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 Comprehensive Revenue and Expense.

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

n) Shared Funds

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

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 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 School 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.

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

The School's financial liabilities comprise accounts payable and finance lease 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.

q) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

r) Budget Figures

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

s) 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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Government Grants - Ministry of Education	947,333	853,736	933,082
Teachers' Salaries Grants	1,963,664	1,644,609	1,773,335
Use of Land and Buildings Grants	668,099	560,517	583,527
Ka Ora, Ka Ako - Healthy School Lunches Programme	325,546	-	335,060
Other Government Grants	-	500	-
	<u>3,904,642</u>	<u>3,059,362</u>	<u>3,625,004</u>

3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Revenue			
Donations and Bequests	748	2,000	17,684
Fees for Extra Curricular Activities	4,328	4,600	4,174
Trading	36,631	36,000	40,132
Fundraising and Community Grants	46,795	35,000	108,880
International Student Fees	-	5,000	-
	<u>88,502</u>	<u>82,600</u>	<u>170,870</u>
Expense			
Extra Curricular Activities Costs	10,229	6,000	3,505
Trading	6,822	3,200	3,194
Fundraising and Community Grant Costs	6,419	5,000	8,707
International Student - Other Expenses	1,100	1,000	-
	<u>24,570</u>	<u>15,200</u>	<u>15,406</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>63,932</u>	<u>67,400</u>	<u>155,464</u>

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	93,041	122,600	118,791
Employee Benefits - Salaries	2,200,686	1,904,609	2,024,352
Staff Development	27,546	42,752	18,123
Depreciation	121,610	108,188	113,609
Other Learning Resources	1,739	2,800	622
	<u>2,444,622</u>	<u>2,180,949</u>	<u>2,275,497</u>

5. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	7,954	8,000	7,760
Board Fees and Expenses	117,463	75,300	6,445
Operating Leases	293	500	993
Other Administration Expenses	43,240	79,025	67,167
Employee Benefits - Salaries	142,047	131,000	99,481
Insurance	-	1,000	8,046
Service Providers, Contractors and Consultancy	14,019	13,760	13,761
Ka Ora, Ka Ako - Healthy School Lunches Programme	325,546	-	335,060
	<u>650,562</u>	<u>308,585</u>	<u>538,713</u>

6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Cyclical Maintenance	45,523	-	2,223
Heat, Light and Water	23,329	26,000	33,414
Rates	44	120	61
Repairs and Maintenance	18,784	45,375	52,488
Use of Land and Buildings	668,099	560,517	583,527
Employee Benefits - Salaries	58,960	56,000	34,137
Other Property Expenses	91,487	106,200	133,802
	<u>906,226</u>	<u>794,212</u>	<u>839,652</u>

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Bank Accounts	615,469	288,386	592,982
Cash and cash equivalents for Statement of Cash Flows	<u>615,469</u>	<u>288,386</u>	<u>592,982</u>

Of the \$615,469 Cash and Cash Equivalents, \$10,893 is held by the School on behalf of the Kahui Ako Cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.

8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	158	20,286	20,286
Interest Receivable	2,881	2,833	2,833
Teacher Salaries Grant Receivable	189,101	142,233	142,233
	<u>192,140</u>	<u>165,352</u>	<u>165,352</u>
Receivables from Exchange Transactions	3,039	23,119	23,119
Receivables from Non-Exchange Transactions	189,101	142,233	142,233
	<u>192,140</u>	<u>165,352</u>	<u>165,352</u>

9. Inventories

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Stationery	261	687	687
	<u>261</u>	<u>687</u>	<u>687</u>

10. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	203,107	300,000	201,462
Total Investments	<u>203,107</u>	<u>300,000</u>	<u>201,462</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	563,119	-	-	-	(15,890)	547,228
Furniture and Equipment	240,703	31,208	-	-	(42,771)	229,141
Information and Communication Technology	51,810	31,760	-	-	(20,482)	63,087
Leased Assets	56,935	29,180	-	-	(39,461)	46,654
Library Resources	24,005	3,786	(3,746)	-	(3,006)	21,040
	<u>936,572</u>	<u>95,934</u>	<u>(3,746)</u>	<u>-</u>	<u>(121,610)</u>	<u>907,150</u>

The net carrying value of furniture and equipment held under a finance lease is \$46,654 (2023: \$56,935)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, 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.

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Building Improvements	645,078	(88,380)	556,698	635,608	(72,489)	563,119
Furniture and Equipment	482,858	(253,717)	229,141	479,152	(238,449)	240,703
Information and Communication Technology	179,000	(115,913)	63,087	157,753	(105,943)	51,810
Leased Assets	113,870	(67,216)	46,654	110,203	(53,268)	56,935
Library Resources	61,485	(40,445)	21,040	68,368	(44,363)	24,005
	<u>1,482,291</u>	<u>(565,671)</u>	<u>916,620</u>	<u>1,451,084</u>	<u>(514,512)</u>	<u>936,572</u>

12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	27,974	18,227	18,227
Accruals	21,022	7,760	7,760
Banking Staffing Overuse	-	-	23,733
Employee Entitlements - Salaries	189,101	147,598	147,598
Employee Entitlements - Leave Accrual	32,513	27,391	27,391
	<u>270,610</u>	<u>200,976</u>	<u>224,709</u>
Payables for Exchange Transactions	270,610	200,976	224,709
	<u>270,610</u>	<u>200,976</u>	<u>224,709</u>

The carrying value of payables approximates their fair value.

13. Borrowings

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Loans due in one year	-	-	7,106
	<u>-</u>	<u>-</u>	<u>7,106</u>

The school had borrowings which have been fully repaid (31 December 2023 \$7,106).

14. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Other revenue in Advance	500	700	700
	<u>500</u>	<u>700</u>	<u>700</u>

15. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	119,511	109,798	120,288
Increase to the Provision During the Year	45,523	-	2,223
Use of the Provision During the Year	(58,336)	-	(3,000)
Provision at the End of the Year	106,698	109,798	119,511
Cyclical Maintenance - Current	47,927	47,689	40,940
Cyclical Maintenance - Non current	58,771	62,109	78,571
	106,698	109,798	119,511

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending 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:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	29,513	31,505	37,209
Later than One Year and no Later than Five Years	27,801	36,252	28,361
Future Finance Charges	(6,100)	-	(5,956)
	51,214	67,757	59,614
Represented by			
Finance lease liability - Current	25,997	31,505	33,144
Finance lease liability - Non current	25,217	36,252	26,470
	51,214	67,757	59,614

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 9, and includes retentions on the projects, if applicable.

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Block 7 & Block 10	21,166	107,306	(128,472)	-	-
Totals	21,166	107,306	(128,472)	-	-

Represented by:
Funds Held on Behalf of the Ministry of Education -
Funds Receivable from the Ministry of Education -

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Rooms 1 - 4 ILE	-	82,490	(36,995)	(45,495)	-
Block 7 & Block 10	(5,500)	326,001	(299,335)	-	21,166
Block 3 Hub Water Damage	10,000	-	(10,000)	-	-
Flood Damage to Blocks 2 & 7	-	16,393	(16,393)	-	-
Totals	4,500	424,884	(362,723)	(45,495)	21,166

Represented by:

Funds Held on Behalf of the Ministry of Education

21,166

18. Funds Held on Behalf of Kahui Ako

Glen Eden School is the lead school funded by the Ministry of Education to provide Kahui Ako services to its cluster of schools.

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held at Beginning of the Year	10,150	10,150	-
Funds Received from Cluster Members	5,431	-	14,951
Total funds received	15,581	10,150	14,951
Funds Spent on Behalf of the Cluster	4,688	-	4,801
Funds remaining	10,893	10,150	10,150
Funds Held at Year End	10,893	10,150	10,150

19. 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.

Kathryn Arbon is the Deputy Principal. During the year the School employed Kathryn's son to perform caretaker duties for \$1,869. Because this amount is less than \$25,000 (incl GST) for the year, the contract does not require Ministry approval under s10 of Schedule 23 of the Education and Training Act 2020.

20. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
Board Members Remuneration	2,370	2,620
Leadership Team Remuneration	492,708	314,517
Full-time equivalent members	4	2
Total key management personnel remuneration	495,078	317,137

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

Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	180-190	170-180
Benefits and Other Emoluments	0-5	0-5

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	2.00	2.00
110 - 120	1.00	1.00
120 - 130	1.00	1.00
130 - 140	0.00	1.00
140 -150	1.00	0.00
	5.00	5.00

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

21. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2024 (Contingent liabilities and assets at 31 December 2023: 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 continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

Pay Equity and Collective Agreement Funding Wash-up

In 2024 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. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

22. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had no capital commitments (2023:\$0).

(b) Operating Commitments

As at 31 December 2024, the Board has entered into no contracts.

The total lease payments incurred during the period were \$0 (2023: \$0).

23. 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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Cash and Cash Equivalents	615,469	288,386	592,982
Receivables	192,140	165,352	165,352
Investments - Term Deposits	203,107	300,000	201,462
Total financial assets measured at amortised cost	<u>1,010,716</u>	<u>753,738</u>	<u>959,796</u>

Financial liabilities measured at amortised cost

	2024	2024	2023
	270,610	200,976	224,709
Payables			
Borrowings - Loans	-	-	7,106
Finance Leases	51,214	67,757	59,614
Total financial liabilities measured at amortised cost	<u>321,824</u>	<u>268,733</u>	<u>291,429</u>

24. Events After Balance Date

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

Independent Auditor's Report

RSM Hayes Audit

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To the readers of Glen Eden School's Financial Statements For the year ended 31 December 2024

The Auditor-General is the auditor of Glen Eden School (the School). The Auditor-General has appointed me, Brendan Lyon, 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 1 to 17, that comprise the statement of responsibility, statement of financial position as at 31 December 2024, 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 2024; 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 23 May 2025. 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.

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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.

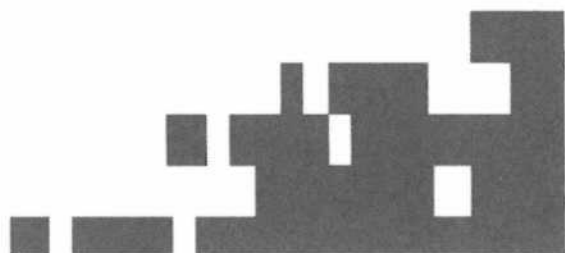
Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise 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 Members of the Board, Annual Plan Progress, Data for GEPS, Kiwisport, Statement of Compliance with the Education and Training Act 2020 requirement to be a Good Employer for the Year Ending December 2024 and Giving Effect to Te Tiriti, 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 black ink, appearing to read "Brendan Lyon".

Brendan Lyon
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

