

GLENDENE SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 1293

Principal: Sepora Mauigoa

School Address: 60 Barrys Road, Glendene, Auckland 0602

School Postal Address:

School Phone: 09 838 8603

School Email: office@glendene.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Rita Ah Kau	Presiding Member	Elected August 2022	August 2025
Ann-Maree Molloy	Acting Principal	Ex officio	
John Hitchings	Elected Rep	Elected August 2022	August 2025
Eriina Kea	Parent Rep	Elected August 2022	August 2025
Gary Sharma	Elected Rep	Elected August 2022	August 2025
Ashley Williams	Staff Rep	Elected August 2022	August 2025

Accountant / Service Provider:

Edtech Financial Services Ltd



GLENDENE SCHOOL

Annual Report - For the year ended 31 December 2023

Index

Page	Financial Statements
-------------	-----------------------------

1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 22	Notes to the Financial Statements

Other Information

Report on How the School Has Given Effect to Te Tiriti o Waitangi

Evaluation of Student Progress and Achievement

Statement of Variance

Statement of Compliance with Employment Policy

KiwiSport Report

Independent Auditor's Report

Glendene School

Statement of Responsibility

For the year ended 31 December 2023

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 2023 fairly reflects the financial position and operations of the school.

The School's 2023 financial statements are authorised for issue by the Board.

Full Name of Presiding Member

Full Name of Principal

Signature of Presiding Member

Signature of Principal

Date:

Date:

Glendene School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue				
Government Grants	2	2,082,790	1,713,955	2,001,057
Locally Raised Funds	3	49,966	29,500	114,403
Interest		10,964	1,750	3,376
Total Revenue		2,143,720	1,745,205	2,118,836
Expense				
Locally Raised Funds	3	16,000	14,200	13,998
Learning Resources	4	1,204,868	1,071,676	1,100,992
Administration	5	267,527	119,338	284,499
Interest		1,365	-	1,428
Property	6	633,011	566,543	586,317
Loss on Disposal of Property, Plant and Equipment		293	-	464
Total Expense		2,123,064	1,771,757	1,987,698
Net Surplus for the year		20,656	(26,552)	131,138
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		20,656	(26,552)	131,138

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

Glendene School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January		431,391	410,559	300,253
Total comprehensive revenue and expense for the year		20,656	(26,552)	131,138
Contribution - Furniture and Equipment Grant		9,860	-	-
Equity at 31 December		461,907	384,007	431,391
Accumulated comprehensive revenue and expense		461,907	384,007	431,391
Equity at 31 December		461,907	384,007	431,391

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.

Glendene School

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	202,862	229,079	222,583
Accounts Receivable	8	115,858	85,500	81,511
GST Receivable		6,943	14,000	13,966
Prepayments		12,541	7,000	6,843
Inventories	9	2,093	2,500	2,730
Investments	10	83,691	80,000	80,002
Funds Receivable for Capital Works Projects	17	1,264	-	-
		425,252	418,079	407,635
Current Liabilities				
Accounts Payable	12	103,060	160,000	162,650
Borrowings	13	9,378	9,378	9,378
Revenue Received in Advance	14	2,407	1,000	3,455
Provision for Cyclical Maintenance	15	36,167	74,888	26,652
Finance Lease Liability	16	6,658	4,492	7,609
		157,670	249,758	209,744
Working Capital Surplus		267,582	168,321	197,891
Non-current Assets				
Property, Plant and Equipment	11	314,422	284,813	329,213
		314,422	284,813	329,213
Non-current Liabilities				
Borrowings	13	-	-	9,378
Provision for Cyclical Maintenance	15	104,790	51,457	83,374
Finance Lease Liability	16	15,307	17,670	2,961
		120,097	69,127	95,713
Net Assets		461,907	384,007	431,391
Equity		461,907	384,007	431,391

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

Glendene School

Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		522,121	489,636	525,797
Locally Raised Funds		48,918	27,045	56,206
Goods and Services Tax (net)		7,025	(34)	(3,085)
Payments to Employees		(313,125)	(264,416)	(294,336)
Payments to Suppliers		(243,960)	(223,610)	(120,478)
Interest Paid		(1,365)	-	(1,428)
Interest Received		10,314	1,826	2,998
Net cash from Operating Activities		29,928	30,447	165,674
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(36,202)	(5,600)	(97,887)
Purchase of Investments		(3,689)	2	(1,357)
Net cash to Investing Activities		(39,891)	(5,598)	(99,244)
Cash flows from Financing Activities				
Furniture and Equipment Grant		9,860	-	
Finance Lease Payments		(8,975)	(8,975)	(9,173)
Loans Received		(9,378)	(9,378)	(9,378)
Funds Administered on Behalf of Other Parties		(1,265)	-	(54,664)
Net cash to Financing Activities		(9,758)	(18,353)	(73,215)
Net increase/(decrease) in cash and cash equivalents		(19,721)	6,496	(6,785)
Cash and cash equivalents at the beginning of the year	7	222,583	222,583	229,368
Cash and cash equivalents at the end of the year	7	202,862	229,079	222,583

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.

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Glendene 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 2023 to 31 December 2023 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.

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

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.

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.

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

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.

Teacher 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.

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

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 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.

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 material.

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

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.

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

Depreciation

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

The estimated useful lives of the assets are:

Board Owned Buildings	40 years
Furniture and equipment	5-20 years
Information and communication technology	4 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) Impairment of Property, Plant, and Equipment

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in surplus or deficit.

The reversal of an impairment loss is recognised in surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

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.

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

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.

m) Revenue Received in Advance

Revenue received in advance relates to grants received where there are unfulfilled obligations for the School to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

n) 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.

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 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 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.

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

q) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

r) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

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

t) Services Received In-kind

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

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

2. Government Grants

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Government Grants - Ministry of Education	685,807	489,636	710,568
Teachers' Salaries Grants	948,678	814,317	850,679
Use of Land and Buildings Grants	448,305	410,002	439,810
	<u>2,082,790</u>	<u>1,713,955</u>	<u>2,001,057</u>

The school has opted in to the donations scheme for this year. Total amount received was \$23,426.

3. Locally Raised Funds

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Revenue			
Donations & Bequests	564	-	-
Curriculum related Activities - Purchase of goods and services	31,622	17,000	42,070
Trading	11,304	11,000	10,251
Fundraising & Community Grants	6,476	1,500	62,082
	<u>49,966</u>	<u>29,500</u>	<u>114,403</u>
Expense			
Extra Curricular Activities Costs	1,882	3,000	777
Trading	13,343	11,000	12,799
Fundraising and Community Grant Costs	775	200	422
	<u>16,000</u>	<u>14,200</u>	<u>13,998</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>33,966</u>	<u>15,300</u>	<u>100,405</u>

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

4. Learning Resources

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Curricular	23,120	26,850	17,265
Equipment Repairs	148	-	280
Information and Communication Technology	14,358	18,402	17,263
Library Resources	288	1,000	325
Employee Benefits - Salaries	1,107,263	964,924	1,008,251
Staff Development	7,822	10,500	7,422
Depreciation	51,869	50,000	50,186
	<u>1,204,868</u>	<u>1,071,676</u>	<u>1,100,992</u>

5. Administration

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Audit Fees	6,675	8,123	8,124
Board Fees	2,855	3,600	3,885
Board Expenses	3,388	4,800	5,426
Lunches in Schools	161,079	-	172,248
Communication	4,682	7,600	5,363
Consumables	2,180	9,060	2,597
Other	8,249	8,075	6,893
Employee Benefits - Salaries	61,370	58,720	62,315
Insurance	4,961	6,128	4,617
Service Providers, Contractors and Consultancy	12,088	13,232	13,031
	<u>267,527</u>	<u>119,338</u>	<u>284,499</u>

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

6. Property

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	42,034	36,150	39,947
Consultancy and Contract Services	2,896	2,000	2,891
Cyclical Maintenance	30,931	24,641	7,310
Grounds	14,046	2,300	1,341
Heat, Light and Water	19,214	18,300	20,119
Rates	61	100	123
Repairs and Maintenance	7,236	10,800	10,574
Use of Land and Buildings	448,305	410,002	439,810
Security	10,130	7,650	8,498
Employee Benefits - Salaries	58,158	54,600	55,704
	<u>633,011</u>	<u>566,543</u>	<u>586,317</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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Bank Accounts	202,862	229,079	222,583
Cash and cash equivalents for Statement of Cash Flows	<u>202,862</u>	<u>229,079</u>	<u>222,583</u>

8. Accounts Receivable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Interest Receivable	1,226	500	576
Banking Staffing Underuse	37,624	-	-
Teacher Salaries Grant Receivable	77,008	85,000	80,935
	<u>115,858</u>	<u>85,500</u>	<u>81,511</u>
Receivables from Exchange Transactions	1,226	500	576
Receivables from Non-Exchange Transactions	114,632	85,000	80,935
	<u>115,858</u>	<u>85,500</u>	<u>81,511</u>

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

9. Inventories

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Stationery	58	500	384
School Uniforms	2,035	2,000	2,346
	<u>2,093</u>	<u>2,500</u>	<u>2,730</u>

10. Investments

The School's investment activities are classified as follows:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	83,691	80,000	80,002
	<u>83,691</u>	<u>80,000</u>	<u>80,002</u>
Total Investments			

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Buildings	77,500	-	-	-	(2,500)	75,000
Furniture and Equipment	221,877	7,190	-	-	(36,293)	192,774
Information and Communication Technology	6,988	7,250	-	-	(3,544)	10,694
Leased Assets	7,239	20,370	-	-	(7,297)	20,312
Library Resources	15,609	2,560	(292)	-	(2,235)	15,642
Balance at 31 December 2023	329,213	37,370	(292)	-	(51,869)	314,422

The net carrying value of equipment held under a finance lease is \$20,312 (2022: \$7,239)

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.

	2023 Cost or Valuation	2023 Accumulate d Depreciatio n	2023 Net Book Value	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	100,000	(25,000)	75,000	100,000	(22,500)	77,500
Furniture and Equipment	755,915	(563,141)	192,774	764,419	(542,542)	221,877
Information and Communication Technology	210,842	(200,148)	10,694	248,880	(241,892)	6,988
Leased Assets	51,409	(31,097)	20,312	50,240	(43,001)	7,239
Library Resources	50,776	(35,134)	15,642	49,138	(33,529)	15,609
Balance at 31 December	1,168,942	(854,520)	314,422	1,212,677	(883,464)	329,213

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

12. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	9,758	60,000	66,519
Accruals	5,192	7,000	6,707
Employee Entitlements - Salaries	80,178	85,000	81,820
Employee Entitlements - Leave Accrual	7,932	8,000	7,604
	<u>103,060</u>	<u>160,000</u>	<u>162,650</u>
Payables for Exchange Transactions	103,060	160,000	162,650
	<u>103,060</u>	<u>160,000</u>	<u>162,650</u>

The carrying value of payables approximates their fair value.

13. Borrowings

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Loans due in one year	9,378	9,378	9,378
Loans due after one year	-	-	9,378
	<u>9,378</u>	<u>9,378</u>	<u>18,756</u>

The School has borrowings at 31 December 2023 of \$9,378. (31 December 2022 \$18,756). This loan is from the EECA for the purpose of reducing energy expenditure. The loan is unsecured, interest free and the loan is payable in equal quarterly instalments of \$2,344.

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

14. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Other revenue in Advance	2,407	1,000	3,455
	<u>2,407</u>	<u>1,000</u>	<u>3,455</u>

15. Provision for Cyclical Maintenance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Provision at the Start of the Year	110,026	83,374	111,208
Increase to the Provision During the Year	30,931	24,641	7,310
Use of the Provision During the Year	-	-	(8,492)
Other Adjustments	-	18,330	-
Provision at the End of the Year	<u>140,957</u>	<u>126,345</u>	<u>110,026</u>
Cyclical Maintenance - Current	36,167	74,888	26,652
Cyclical Maintenance - Non current	104,790	51,457	83,374
	<u>140,957</u>	<u>126,345</u>	<u>110,026</u>

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2024. 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:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
No Later than One Year	8,395	6,229	8,216
Later than One Year and no Later than Five Years	18,027	20,390	3,060
Future Finance Charges	(4,457)	(4,457)	(706)
	<u>21,965</u>	<u>22,162</u>	<u>10,570</u>
Represented by			
Finance lease liability - Current	6,658	4,492	7,609
Finance lease liability - Non current	15,307	17,670	2,961
	<u>21,965</u>	<u>22,162</u>	<u>10,570</u>

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

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.

	2023	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Cladding Repairs - Project number 245317		-	22,316	(23,580)	-	(1,264)
Totals		-	22,316	(23,580)	-	(1,264)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(1,264)

	2022	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
SIP Paved Area - Project number 226911		5,460	11,632	(17,092)	-	-
ILE Modernisation - Project number 226910		49,204	25,951	(75,155)	-	-
Totals		54,664	37,583	(92,247)	-	-

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.

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

19. Remuneration

Key management personnel compensation

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

	2023	2022
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	2,855	3,885
<i>Leadership Team</i>		
Remuneration	478,214	341,847
Full-time equivalent members	4	3
Total key management personnel remuneration	<u>481,069</u>	<u>345,732</u>

There are 5 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

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

	2023	2022
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140-145	135-140
Benefits and Other Emoluments	-	0-5

Other Employees

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

Remuneration	2023	2022
\$000	FTE Number	FTE Number
100-110	1.00	3.00
110-120	3.00	0.00
	<u>4.00</u>	<u>3.00</u>

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

Glendene School

Notes to the Financial Statements

For the year ended 31 December 2023

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: 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 Settlement Wash-up Amounts

In 2022 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2022. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2022. However, as at the reporting date, this amount had not been calculated and is therefore not recorded in these financial statements.

21. 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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Cash and Cash Equivalents	202,862	229,079	222,583
Receivables	115,858	85,500	81,511
Investments - Term Deposits	83,691	80,000	80,002
Total financial assets measured at amortised cost	<u>402,411</u>	<u>394,579</u>	<u>384,096</u>

Financial liabilities measured at amortised cost

Payables	103,060	160,000	162,650
Borrowings - Loans	9,378	9,378	18,756
Finance Leases	21,965	22,162	10,570
Total financial liabilities measured at amortised cost	<u>134,403</u>	<u>191,540</u>	<u>191,976</u>

22. Events After Balance Date

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