



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	3955
Principal:	Paula Miller
School Address:	Oban Street, Glenorchy
School Postal Address:	PO Box 19, Glenorchy, Queenstown Lakes, 9350
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GLENORCHY SCHOOL

Annual Report - For the year ended 31 December 2022

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Glenorchy 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.

Lisa Reid

Full Name of Presiding Member

Paula Miller

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature]

Signature of Principal

2 June 2023

Date:

2 June 2023

Date:

Glenorchy School

Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Lisa Reid	Parent Representative Presiding Member	Elected	Sep 2022 Dec 2023
Mike Kingan	Presiding Member Parent Representative	Elected Elected	Sep 2022 Dec 2023
Paula Miller	Principal	ex Officio	
Alice Wilkins	Parent Representative	Selected	Sep 2024
Sonya Porteous	Parent Representative	Elected	Sep 2022
Tom Butler	Parent Representative	Selected	Sep 2024
Nicole Kellett	Staff Representative	Elected	Jul 2022
In Attendance: Kate Scott	Secretary		

Glenorchy School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	579,000	546,044	514,890
Locally Raised Funds	3	18,031	17,005	20,481
Interest Income		3,327	1,000	1,075
		600,358	564,049	536,446
Expenses				
Locally Raised Funds	3	9,565	9,000	11,293
Learning Resources	4	293,440	282,838	280,800
Administration	5	59,256	49,513	45,531
Finance		223	-	358
Property	6	173,096	196,673	162,161
Other Expenses	7	40,128	40,128	35,943
Loss on Disposal of Property, Plant and Equipment		483	-	10
		576,191	578,152	536,096
Net Surplus / (Deficit) for the year		24,167	(14,103)	350
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		24,167	(14,103)	350

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



Glenorchy 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		527,704	527,704	526,406
Total comprehensive revenue and expense for the year		24,167	(14,103)	350
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	948
Equity at 31 December		551,871	513,601	527,704
Accumulated comprehensive revenue and expense		551,871	513,601	527,704
Equity at 31 December		551,871	513,601	527,704

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.



Glenorchy School

Statement of Financial Position

As at 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	8	311,214	326,053	326,956
Accounts Receivable	9	16,362	20,112	20,112
GST Receivable		3,994	5,600	5,600
Prepayments		6,198	5,789	5,789
Investments	10	48,461	-	-
Funds Receivable for Capital Works Projects	15	-	4,473	4,473
		386,229	362,027	362,930
Current Liabilities				
Accounts Payable	12	24,463	26,224	26,224
Provision for Cyclical Maintenance	13	49,105	-	-
Finance Lease Liability	14	5,745	6,734	6,734
		79,313	32,958	32,958
Working Capital Surplus/(Deficit)		306,916	329,069	329,972
Non-current Assets				
Property, Plant and Equipment	11	253,319	244,329	249,929
		253,319	244,329	249,929
Non-current Liabilities				
Provision for Cyclical Maintenance	13	8,364	54,051	46,451
Finance Lease Liability	14	-	5,746	5,746
		8,364	59,797	52,197
Net Assets		551,871	513,601	527,704
Equity		551,871	513,601	527,704

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



Glenorchy School

Statement of Cash Flows

For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		228,783	181,721	183,734
Locally Raised Funds		18,031	17,005	31,992
Goods and Services Tax (net)		1,606	-	5,812
Payments to Employees		(70,987)	(55,811)	(60,876)
Payments to Suppliers		(126,557)	(139,118)	(123,567)
Interest Received		3,163	1,000	416
Net cash from/(to) Operating Activities		54,039	4,797	37,511
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(19,800)	(5,700)	(6,346)
Purchase of Investments		(48,461)	-	-
Proceeds from Sale of Investments		-	-	47,474
Net cash (to)/from Investing Activities		(68,261)	(5,700)	41,128
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	948
Finance Lease Payments		(5,993)	-	(5,994)
Funds Administered on Behalf of Third Parties		4,473	-	(46,146)
Net cash (to)/from Financing Activities		(1,520)	-	(51,192)
Net (decrease)/increase in cash and cash equivalents		(15,742)	(903)	27,447
Cash and cash equivalents at the beginning of the year	8	326,956	326,956	299,509
Cash and cash equivalents at the end of the year	8	311,214	326,053	326,956

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

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



Glenorchy School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

1.1. Reporting Entity

Glenorchy 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.

1.2. 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 expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's 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 13.



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 14. Future operating lease commitments are disclosed in note 20b.

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.

1.3. 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.

1.4. 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.

1.5. 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.

1.6. 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.

1.7. 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.

1.8. 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	10–75 years
Furniture and equipment	3–20 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value



1.9. Impairment of property, plant and equipment and intangible assets

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

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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

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 the surplus or deficit.

The reversal of an impairment loss is recognised in the 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.

1.10. 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.

1.11. 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.

1.12. 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.

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 15 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.



1.13. 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.

1.14. 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.

1.15. Budget Figures

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

1.16. 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	146,694	106,692	119,644
Teachers' Salaries Grants	216,807	207,600	200,997
Use of Land and Buildings Grants	133,410	156,723	118,648
Transport Grant	80,113	75,029	75,351
Other Government Grants	1,976	-	250
	<u>579,000</u>	<u>546,044</u>	<u>514,890</u>

The School has opted in to the donations scheme for this year. Total amount received was \$4,950 (2021: \$4,650).

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	7,073	6,555	9,957
Curriculum related Activities - Purchase of goods and services	-	-	100
Trading	5	50	8
Other Revenue	10,953	10,400	10,416
	<u>18,031</u>	<u>17,005</u>	<u>20,481</u>
Expenses			
Extra Curricular Activities Costs	8,763	8,000	10,128
Trading	802	1,000	1,165
Transport (Local)	-	-	-
	<u>9,565</u>	<u>9,000</u>	<u>11,293</u>
<i>(Deficit)/Surplus for the year Locally raised funds</i>	<u>8,466</u>	<u>8,005</u>	<u>9,188</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	7,906	8,850	7,629
Equipment Repairs	92	500	37
Information and Communication Technology	1,477	1,500	767
Employee Benefits - Salaries	257,810	241,838	236,712
Staff Development	10,228	12,500	13,137
Depreciation	15,927	17,650	22,518
	<u>293,440</u>	<u>282,838</u>	<u>280,800</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	4,635	4,500	4,500
Board Fees	3,040	3,700	3,020
Board Expenses	1,018	1,100	130
Communication	1,621	1,700	1,518
Consumables	1,117	1,300	1,195
Other	11,407	11,420	9,680
Employee Benefits - Salaries	32,392	21,573	21,591
Insurance	906	1,100	1,007
Service Providers, Contractors and Consultancy	3,120	3,120	2,890
	<u>59,256</u>	<u>49</u>	



6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	478	600	588
Consultancy and Contract Services	9,544	11,500	10,356
Cyclical Maintenance Provision	11,018	7,600	14,535
Grounds	5,179	6,000	5,252
Heat, Light and Water	4,543	5,000	4,019
Rates	1,100	1,050	1,045
Repairs and Maintenance	6,615	7,000	6,509
Use of Land and Buildings	133,410	156,723	118,648
Security	1,209	1,200	1,209
	<u>173,096</u>	<u>196,673</u>	<u>162,161</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. Other Expenses

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Transport	40,128	40,128	35,943
	<u>40,128</u>	<u>40,128</u>	<u>35,943</u>

8. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	311,214	278,579	279,482
Short-term Bank Deposits	-	47,474	47,474
Cash and cash equivalents for Statement of Cash Flows	<u>311,214</u>	<u>326,053</u>	<u>326,956</u>

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

9. Accounts Receivable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Interest Receivable	1,044	880	880
Teacher Salaries Grant Receivable	15,318	19,232	19,232
	<u>16,362</u>	<u>20,112</u>	<u>20,112</u>
Receivables from Exchange Transactions	1,044	880	880
Receivables from Non-Exchange Transactions	15,318	19,232	19,232
	<u>16,362</u>	<u>20,112</u>	<u>20,112</u>

10. Investments

The School's investment activities are classified as follows:

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	48,461	-	-
Total Investments	<u>48,461</u>		



11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Land	80,000	-	-	-	-	80,000
Building Improvements	135,790	-	-	-	(7,101)	128,689
Furniture and Equipment	14,320	17,208	-	-	(3,140)	28,388
Information and Communication Technology	12,014	1,946	(478)	-	(3,500)	9,982
Leased Assets	2,884	-	-	-	(1,491)	1,393
Library Resources	4,921	648	(7)	-	(695)	4,867
Balance at 31 December 2022	249,929	19,802	(485)	-	(15,927)	253,319

The net carrying value of furniture and equipment held under a finance lease is \$1,393 (2021: \$2,884)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other 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 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value
	\$	\$	\$	\$	\$	\$
Land	80,000	-	80,000	80,000	-	80,000
Building Improvements	225,379	(96,690)	128,689	225,379	(89,589)	135,790
Furniture and Equipment	89,871	(61,483)	28,388	74,649	(60,329)	14,320
Information and Communication Technology	63,835	(53,853)	9,982	65,068	(53,054)	12,014
Leased Assets	30,604	(29,211)	1,393	30,604	(27,220)	2,884
Library Resources	26,427	(21,560)	4,867	25,809	(20,888)	4,921
Balance at 31 December	516,116	(262,797)	253,319	501,509	(251,580)	249,929

12. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	1,524	1,914	1,914
Accruals	4,635	4,500	4,500
Employee Entitlements - Salaries	17,933	19,439	19,439
Employee Entitlements - Leave Accrual	371	371	371
	24,463	26,224	26,224
Payables for Exchange Transactions	24,463	26,224	26,224
	24,463	26,224	26,224

The carrying value of payables approximates their fair value.



13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	46,451	46,451	31,916
Increase to the Provision During the Year	8,081	7,600	6,136
Other Adjustments	2,937	-	8,399
Provision at the End of the Year	57,469	54,051	46,451
Cyclical Maintenance - Current	49,105	-	-
Cyclical Maintenance - Non current	8,364	54,051	46,451
	57,469	54,051	46,451

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work 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 School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

14. 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	5,820	6,957	6,957
Later than One Year and no Later than Five Years	-	5,820	5,820
Future Finance Charges	(75)	(297)	(297)
	5,745	12,480	12,480
Represented by:			
Finance lease liability - Current	5,745	6,734	6,734
Finance lease liability - Non-current	-	5,746	5,746
	5,745	12,480	12,480

15. 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 8.

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Multipurpose Room	(4,473)	7,023	(2,550)	-	-
Totals	(4,473)	7,023	(2,550)	-	-
2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Multipurpose Room	28,707	-	(33,180)	-	(4,473)
Sports Shed & Paving SIP	12,966	5,000	(17,966)	-	-
Totals	41,673	5,000	(51,146)	-	(4,473)

Represented by:

Funds Receivable from the Ministry of Education

(4,473)



16. 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.

17. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, and the Principal.

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	3,040	3,020
<i>Leadership Team</i>		
Remuneration	115,371	113,231
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	<u>118,411</u>	<u>116,251</u>

There are 4 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. The Board also has 1 Finance and 1 Property member that meet monthly and quarterly respectively. 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:

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110 - 120	110 - 120
Benefits and Other Emoluments	3 - 4	3 - 4

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	-	-
	<u>-</u>	<u>-</u>

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

18. Compensation and Other Benefits Upon Leaving

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

	2022 Actual \$	2021 Actual \$
Total	-	-
Number of People	-	-



19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets 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.

Additional funding wash up payment

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.

20. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has not entered into any contract agreements for capital works.

(Capital commitments in relation to Ministry projects at 31 December 2021: \$427,321)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2021: nil)

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	311,214	326,053	326,956
Receivables	16,362	20,112	20,112
Investments - Term Deposits	48,461	-	-
Total Financial assets measured at amortised cost	376,037	346,165	347,068

Financial liabilities measured at amortised cost

Payables	24,463	26,224	26,224
Finance Leases	5,745	12,480	12,480
Total Financial liabilities measured at amortised Cost	30,208	38,704	38,704

22. Events After Balance Date

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

23. Comparatives

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



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF GLENORCHY SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Auditor-General is the auditor of Glenorchy School (the School). The Auditor-General has appointed me, Michael Lee, using the staff and resources of Crowe New Zealand Audit Partnership, 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 17, 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 Sector – Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 2 June 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 for our 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.

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Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.

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The Board 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 is responsible for the other information. The other information comprises the information included on pages 18 to 22, 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 the School.



Michael Lee
Crowe New Zealand Audit Partnership
On behalf of the Auditor-General
Invercargill, New Zealand

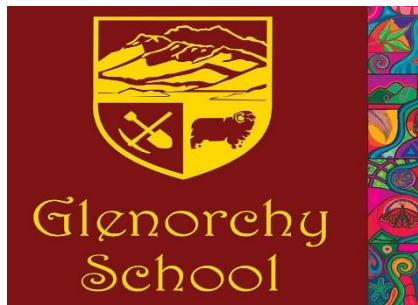
Statement of Variance Reporting



School Name:	Glenorchy School	School Number:	3955
Strategic Aim:	To foster lifelong learning and an inquiring mind.		
Annual Aim:	To progress the achievement levels for the identified target students.		
Target:	These students will gain 1.5 years in Reading, Writing and Mathematics.		
Baseline Data:	33% of the Year 1 – Year 4 students are below the expected level in Mathematics. 53% of the Year 1 – Year 4 students are below the expected level in Writing.		

Actions What did we do?	Outcomes What happened?	Reasons for the variance Why did it happen?	Evaluation Where to next?																		
Made referrals to the RTLB. Individual and group programmes for priority learners were put in place and implemented by a qualified teacher. Continued with the STEPS Web programme as part of the classroom literacy programme. Encouraged the use of assistive technology to support student learning. Classroom teacher professional development in literacy and maths. Classroom teacher inquiry was focused on the writing process with an emphasis on editing. Implemented the Better Start Literacy Approach (BSLA) into the Junior programme. Engaged whanau support, including regular meetings to discuss progress and next steps.	<p>Writing data</p> <table><tr><th>YEAR</th><th>Target Group</th><th>% of students below expected level</th></tr><tr><td>2021</td><td>Year 1 – Year 4</td><td>53%</td></tr><tr><td>2022</td><td>Year 1 – Year 4</td><td>47%</td></tr></table> <p>Maths data</p> <table><tr><th>YEAR</th><th>Target Group</th><th>% of students below expected level</th></tr><tr><td>2021</td><td>Year 1 – Year 4</td><td>33%</td></tr><tr><td>2022</td><td>Year 1 – Year 4</td><td>36%</td></tr></table> <p>Worked closely with the RTLB to set manageable goals for the priority students.</p> <p>Teachers' curriculum knowledge continued to increase, and teaching became further targeted towards learning goals.</p> <p>Emphasis was placed on the editing process and skills in the classroom writing programme.</p>	YEAR	Target Group	% of students below expected level	2021	Year 1 – Year 4	53%	2022	Year 1 – Year 4	47%	YEAR	Target Group	% of students below expected level	2021	Year 1 – Year 4	33%	2022	Year 1 – Year 4	36%	<p>Writing</p> <p>Very specific data gathered on priority students was used effectively in planning their individual programmes.</p> <p>The priority students' programmes aligned with the classroom programme and the specialist teacher provided support within the classroom as well as individualised support.</p> <p>All teachers were working collectively through the BSLA micro credential and met together weekly. Therefore, more regular discussion and reflection of practice took place.</p> <p>Maths</p> <p>For students below the expected level for their age, progress was made against the specific learning outcomes, but still not quite enough to meet the expected levels for their ages.</p>	<p>Keep the staffing structure the same so that the most experienced, qualified staff members are working with our priority students wherever possible.</p> <p>Continue with specialist intervention for priority students.</p> <p>Continue to provide targeted professional development for teachers.</p> <p>Continue to build capacity / leadership in teaching staff.</p> <p>Continue to promote / build self-directed learning principles.</p> <p>Implement the Reading Recovery programme</p> <p>Continue with Better Start Literacy Approach (BSLA) professional learning.</p> <p>Implement the Accelerated Learning in Mathematics (ALiM) programme.</p>
YEAR	Target Group	% of students below expected level																			
2021	Year 1 – Year 4	53%																			
2022	Year 1 – Year 4	47%																			
YEAR	Target Group	% of students below expected level																			
2021	Year 1 – Year 4	33%																			
2022	Year 1 – Year 4	36%																			

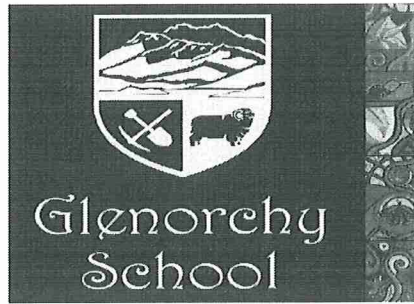
	<p>Writing exemplars were used more regularly.</p> <p>Teachers identified specific areas in Mathematics that could be a focus for improvement.</p>		
Planning for next year:			
<p>The Board continues to be committed to funding the necessary staffing to ensure the principal can work with our priority students. This will also include ensuring adequate time is made available to continue to provide leadership to build capacity in our teaching staff.</p>			



Glenorchy School -KIWI Sport 2022

Students participated in organised sport. In 2022 the school received Kiwi sport funding of \$541.00 (GST exclusive).

The funding was spent on sports equipment, coaching of other sports as well as providing Swimming instructions for the Juniors and Seniors at the Community Pool.



**Glenorchy School
Good Employer Statement
2022**

To the best of our knowledge, the Glenorchy School Board of Trustees attests that it has complied with its Employment Procedures.

A handwritten signature in blue ink, appearing to read "P. Miller", is written over the printed name.

Paula Miller
Principal