

## ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### School Directory

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

Annual Financial Statements - For the year ended 31 December 2023

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# Glenorchy 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.

Lee Gordon Hestend

Full Name of Presiding Member

Paula Miller

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature]

Signature of Principal

05.06.24

Date:

05.06.24

Date:

# **Glenorchy School**

## **Members of the Board**

For the year ended 31 December 2023

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Alice Wilkins	Presiding Member	Selected	Sep 2024
Paula Miller	Principal	ex Officio	
Lisa Reid	Presiding Member	Elected	Oct 2023
Mike Kingan	Parent Representative	Elected	Oct 2023
Alice Wilkins	Parent Representative	Elected	Sep 2024
Tom Butler	Parent Representative	Elected	May 2025
Lee Hiestand	Parent Representative	Elected	Nov 2026
Jenny Huckstep	Parent Representative	Elected	Nov 2026

# Glenorchy School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Revenue</b>				
Government Grants	2	699,795	607,351	579,000
Locally Raised Funds	3	21,058	19,280	18,031
Interest		15,143	2,500	3,327
<b>Total Revenue</b>		735,996	629,131	600,358
<b>Expenses</b>				
Locally Raised Funds	3	11,954	16,000	9,565
Learning Resources	4	346,641	310,732	293,440
Administration	5	58,457	58,425	59,256
Interest		142	-	223
Property	6	194,174	198,864	173,096
Other Expenses	7	41,286	40,128	40,128
Loss on Disposal of Property, Plant and Equipment		-	-	483
<b>Total Expense</b>		652,654	624,149	576,191
<b>Net Surplus for the year</b>		83,342	4,982	24,167
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		83,342	4,982	24,167

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 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Equity at 1 January</b>		551,871	551,871	527,704
Total comprehensive revenue and expense for the year		83,342	4,982	24,167
Contribution - Furniture and Equipment Grant		4,981	-	-
<b>Equity at 31 December</b>		640,194	556,853	551,871
Accumulated comprehensive revenue and expense		640,194	556,853	551,871
<b>Equity at 31 December</b>		640,194	556,853	551,871

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 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	270,435	274,536	311,214
Accounts Receivable	9	26,974	16,362	16,362
GST Receivable		4,350	3,994	3,994
Prepayments		12,556	6,198	6,198
Investments	10	154,561	48,461	48,461
		468,876	349,551	386,229
<b>Current Liabilities</b>				
Accounts Payable	12	22,725	24,463	24,463
Revenue Received in Advance	13	1,445	-	-
Provision for Cyclical Maintenance	14	47,303	-	49,105
Finance Lease Liability	15	989	5,745	5,745
		72,462	30,208	79,313
<b>Working Capital Surplus</b>		396,414	319,343	306,916
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	247,031	247,218	253,319
		247,031	247,218	253,319
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	1,306	9,708	8,364
	15	1,945	-	-
		3,251	9,708	8,364
<b>Net Assets</b>		640,194	556,853	551,871
<b>Equity</b>		640,194	556,853	551,871

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 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		264,976	243,028	228,783
Locally Raised Funds		21,928	19,280	18,031
Goods and Services Tax (net)		(356)	-	1,606
Payments to Employees		(62,043)	(87,845)	(70,987)
Payments to Suppliers		(159,660)	(208,441)	(126,557)
Interest Paid		(142)	-	-
Interest Received		10,021	2,500	3,163
Net cash from/(to) Operating Activities		74,724	(31,478)	54,039
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(9,393)	(5,200)	(19,800)
Purchase of Investments		(106,100)	-	(48,461)
Net cash (to) Investing Activities		(115,493)	(5,200)	(68,261)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		4,981	-	-
Finance Lease Payments		(4,991)	-	(5,993)
Funds Administered on Behalf of Other Parties		-	-	4,473
Net cash (to) Financing Activities		(10)	-	(1,520)
<b>Net (decrease) in cash and cash equivalents</b>		<b>(40,779)</b>	<b>(36,678)</b>	<b>(15,742)</b>
Cash and cash equivalents at the beginning of the year	8	311,214	311,214	326,956
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>270,435</b>	<b>274,536</b>	<b>311,214</b>

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.



# **Glenorchy School**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2023**

#### **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 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 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 whole 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 14.

###### ***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 15. Future operating lease commitments are disclosed in note 21b.

#### *Recognition of grants*

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

### **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 to which they relate. 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 to which 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 recognised as 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. 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.

### **1.5. 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.



### 1.6. 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.

### 1.7. 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.

### 1.8. 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.

### 1.9. 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	15-50 years
Furniture and equipment	3-20 years
Information and communication technology	3-15 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value



#### **1.10. 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 as 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 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.

#### **1.11. 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.

#### **1.12. 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, 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.

#### **1.13. 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.

#### **1.14. 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 of the School, makes up the most significant part of the Board's responsibilities outside the 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 variety of periods in accordance with the conditional assessment of each area of the school. 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.



### **1.15. 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.

### **1.16. 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.

### **1.17. Budget Figures**

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

### **1.18. 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

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Government Grants - Ministry of Education	174,055	160,028	146,694
Teachers' Salaries Grants	264,375	207,600	216,807
Use of Land and Buildings Grants	167,573	156,723	133,410
Transport Grant	88,254	83,000	80,113
Other Government Grants	5,538	-	1,976
	<u>699,795</u>	<u>607,351</u>	<u>579,000</u>

The School has opted in to the donations scheme for this year. Total amount received was \$5,240 (2022: \$4,950).

## 3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
<b>Revenue</b>			
Donations & Bequests	8,660	8,830	7,073
Trading	9	50	5
Other Revenue	12,389	10,400	10,953
	<u>21,058</u>	<u>19,280</u>	<u>18,031</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	10,888	15,000	8,763
Trading	1,066	1,000	802
	<u>11,954</u>	<u>16,000</u>	<u>9,565</u>
<i>Surplus for the year Locally raised funds</i>	<u>9,104</u>	<u>3,280</u>	<u>8,466</u>

## 4. Learning Resources

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Curricular	18,356	10,950	7,906
Equipment Repairs	231	500	92
Information and Communication Technology	257	1,500	1,477
Employee Benefits - Salaries	292,604	265,600	257,810
Staff Development	16,345	14,500	10,228
Depreciation	18,848	17,682	15,927
	<u>346,641</u>	<u>310,732</u>	<u>293,440</u>

## 5. Administration

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Audit Fee	4,924	4,500	4,635
Board Fees	3,075	3,700	3,040
Board Expenses	899	1,100	1,018
Communication	1,521	1,700	1,621
Consumables	1,044	1,300	1,117
Operating Lease	1,510	-	-
Other	13,671	11,920	11,407
Employee Benefits - Salaries	27,804	29,845	32,392
Insurance	749	1,100	906
Service Providers, Contractors and Consultancy	3,260	3,260	3,120
	<u>58,457</u>	<u>58,425</u>	<u>59,256</u>



## 6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	798	600	478
Consultancy and Contract Services	11,399	10,600	9,544
Cyclical Maintenance	5,810	8,081	11,018
Adjustment to the Provision- Other Adjustments	(14,670)	-	-
Grounds	6,070	6,000	5,179
Heat, Light and Water	5,193	5,000	4,543
Rates	1,220	1,150	1,100
Repairs and Maintenance	9,332	9,500	6,615
Use of Land and Buildings	167,573	156,723	133,410
Security	1,449	1,210	1,209
	<u>194,174</u>	<u>198,864</u>	<u>173,096</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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Transport	41,286	40,128	40,128
	<u>41,286</u>	<u>40,128</u>	<u>40,128</u>

## 8. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	270,435	274,536	311,214
Cash and Cash Equivalents for Statement of Cash Flows	<u>270,435</u>	<u>274,536</u>	<u>311,214</u>

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

Of the \$270,435 Cash and Cash Equivalents, \$575 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

## 9. Accounts Receivable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables from the Ministry of Education	1,473	-	-
Interest Receivable	6,166	1,044	1,044
Banking Staffing Underuse	8,287	-	-
Teacher Salaries Grant Receivable	11,048	15,318	15,318
	<u>26,974</u>	<u>16,362</u>	<u>16,362</u>
Receivables from Exchange Transactions	6,166	1,044	1,044
Receivables from Non-Exchange Transactions	20,808	15,318	15,318
	<u>26,974</u>	<u>16,362</u>	<u>16,362</u>



## 10. Investments

The School's investment activities are classified as follows:

	2023	2023 Budget (Unaudited)	2022
	Actual		Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	154,561	48,461	48,461
Total Investments	154,561	48,461	48,461

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2023						
Land	80,000	-	-	-	-	80,000
Building Improvements	128,689	945	-	-	(7,159)	122,475
Furniture and Equipment	28,388	5,685	-	-	(5,110)	28,963
Information and Communication Technology	9,982	2,494	-	-	(4,368)	8,108
Leased Assets	1,393	3,167	-	-	(1,569)	2,991
Library Resources	4,867	269	-	-	(642)	4,494
Balance at 31 December 2023	253,319	12,560	-	-	(18,848)	247,031

The net carrying value of furniture and equipment held under a finance lease is \$2,991 (2022: \$1,393)

### 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.

	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value
	\$	\$	\$	\$	\$	\$
Land	80,000	-	80,000	80,000	-	80,000
Building Improvements	226,325	(103,850)	122,475	225,379	(96,690)	128,689
Furniture and Equipment	95,100	(66,137)	28,963	89,871	(61,483)	28,388
Information and Communication Technology	65,147	(57,039)	8,108	63,835	(53,853)	9,982
Leased Assets	3,167	(176)	2,991	30,604	(29,211)	1,393
Library Resources	26,696	(22,202)	4,494	26,427	(21,560)	4,867
Balance at 31 December	496,435	(249,404)	247,031	516,116	(262,797)	253,319

## 12. Accounts Payable

	2023	2023 Budget (Unaudited)	2022
	Actual		Actual
	\$	\$	\$
Creditors	2,626	1,524	1,524
Accruals	4,774	4,635	4,635
Employee Entitlements - Salaries	14,954	17,933	17,933
Employee Entitlements - Leave Accrual	371	371	371
	22,725	24,463	24,463
Payables for Exchange Transactions	22,725	24,463	24,463
	22,725	24,463	24,463

The carrying value of payables approximates their fair value.



### 13. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	575	-	-
Other Revenue in Advance	870	-	-
	<u>1,445</u>	<u>-</u>	<u>-</u>

### 14. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	57,469	57,469	46,451
Increase to the Provision During the Year	5,810	8,081	8,081
Use of the Provision During the Year	-	(55,842)	-
Other Adjustments	(14,670)	-	2,937
Provision at the End of the Year	<u>48,609</u>	<u>9,708</u>	<u>57,469</u>
Cyclical Maintenance - Current	47,303	-	49,105
Cyclical Maintenance - Non current	1,306	9,708	8,364
	<u>48,609</u>	<u>9,708</u>	<u>57,469</u>

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.

### 15. 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	1,207	5,820	5,820
Later than One Year and no Later than Five Years	2,114	-	-
Future Finance Charges	(387)	(75)	(75)
	<u>2,934</u>	<u>5,745</u>	<u>5,745</u>
<b>Represented by:</b>			
Finance lease liability - Current	989	5,745	5,745
Finance lease liability - Non-current	1,945	-	-
	<u>2,934</u>	<u>5,745</u>	<u>5,745</u>

### 16. Funds Held for Capital Works Projects

There were no property projects in 2023.

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Multipurpose Room	(4,473)	7,023	(2,550)	-	-
Totals	<u>(4,473)</u>	<u>7,023</u>	<u>(2,550)</u>	<u>-</u>	<u>-</u>

## 17. 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.

Mike Kingan is a Board Member and has provided repairs & maintenance services free of charge during the year.

## 18. Remuneration

### Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	3,075	3,040
<i>Leadership Team</i>		
Remuneration	123,922	115,371
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	126,997	118,411

There are 6 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:

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120-130	110 - 120
Benefits and Other Emoluments	3 - 4	3 - 4
Termination Benefits	0 - 0	0 - 0

### Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 -110	-	-
	-	-

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

## 19. 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 members, or employees during the financial year in relation to that cessation and the number of persons to whom all or part of that total was payable was as follows:

	2023 Actual \$	2022 Actual \$
Total	-	-
Number of People	-	-



## 20. Contingencies

There are no contingent liabilities and no contingent assets except as noted below 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 2023 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 2023. The Ministry is in the process of determining wash up payments or receipts for the year ended 31 December 2023 however as at the reporting date this amount had not been calculated and therefore is not recorded in these financial statements.

## 21. Commitments

### (a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$nil (2022:\$nil).

### (b) Operating Commitments

As at 31 December 2023 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2022: nil)

## 22. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

### Financial assets measured at amortised cost

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	270,435	274,536	311,214
Receivables	26,974	16,362	16,362
Investments - Term Deposits	154,561	48,461	48,461
Total Financial assets measured at amortised cost	451,970	339,359	376,037

### Financial liabilities measured at amortised cost

Payables	22,725	24,463	24,463
Finance Leases	2,934	5,745	5,745
Total Financial liabilities measured at amortised Cost	25,659	30,208	30,208

## 23. Events After Balance Date

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

## 24. 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 2023**

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 2023, 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:

- a) present fairly, in all material respects:
  - its financial position as at 31 December 2023; and
  - its financial performance and cash flows for the year then ended; and
- b) 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 5 June 2024. 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.

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 arise from section 134 of the Education and Training Act 2020.

## **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 List of Board Members, Statement of Variance, Evaluation of the school's students' progress and achievement, Report on how the school has given effect to Te Tiriti o Waitangi, Statement of compliance with employment policy, and Kiwisport Report; but does not include the financial statements, and our auditor's report thereon.

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

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

### Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* 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

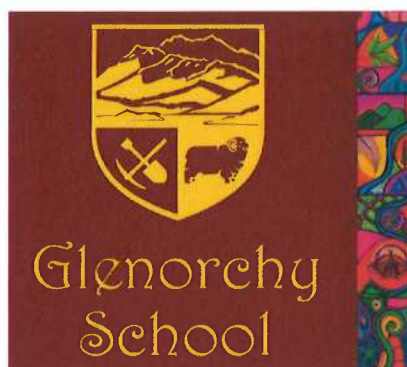


<b>School Name:</b>	Glenorchy School	<b>School Number:</b>	3955
<b>Strategic Aim:</b>	To foster lifelong learning and an inquiring mind.		
<b>Annual Aim:</b>	To progress the achievement levels for the identified target students.		
<b>Target:</b>	These students will gain 1.5 years in Writing and Mathematics.		
<b>Baseline Data:</b>	47% of the Year 1 – Year 4 students are working towards the expected level in Writing. 33% of the Year 5 – Year 8 students are working towards the expected level in Mathematics.		

Actions What did we do?	Outcomes What happened?	Reasons for the variance Why did it happen?	Evaluation Where to next?																		
<p>Made referrals to the RTLB.</p> <p>Took a holistic view to issues relating to learning and provided programmes to meet those specific needs. (Social Worker in Schools class and individual sessions, Lego Therapy, Zones of Regulation)</p> <p>Developed IEP's with a full team of professionals.</p> <p>Retrained a staff member in Reading Recovery.</p> <p>Staff completed Better Start Literacy Approach (BSLA) micro-credentials through University of Canterbury.</p> <p>Implemented Tier 2 / Reading Recovery programmes for identified students.</p> <p>Regular classroom observations of teaching practice (formal and informal) and problem solved solutions together. (BSLA, ALiM, Reading Recovery, Running Records)</p>	<p>Writing data</p> <table><tr><th>Year</th><th>Target Group</th><th>% of students below expected level</th></tr><tr><td>2022</td><td>Year 1 - Year 4</td><td>47%</td></tr><tr><td>2023</td><td>Year 1 - Year 4</td><td>39%</td></tr></table> <p>Mathematics data</p> <table><tr><th>Year</th><th>Target Group</th><th>% of students below expected level</th></tr><tr><td>2022</td><td>Year 5 - Year 8</td><td>33%</td></tr><tr><td>2023</td><td>Year 5 - Year 8</td><td>23%</td></tr></table> <p>Worked closely with the RTLB to set manageable goals for the priority students.</p> <p>BSLA Baseline, Testing Point 1 and Testing Point 2 completed as appropriate for Year 1 and Year 2 students.</p>	Year	Target Group	% of students below expected level	2022	Year 1 - Year 4	47%	2023	Year 1 - Year 4	39%	Year	Target Group	% of students below expected level	2022	Year 5 - Year 8	33%	2023	Year 5 - Year 8	23%	<p>Writing</p> <p>A concentrated focus on building the foundational letter sound knowledge required for literacy supported the writing development of Junior students.</p> <p>For students further below the expected level, progress was made against the specific learning outcomes, but still not quite enough to meet the expected level for their ages.</p> <p>Non-attendance at school was identified as a barrier to having the required programme consistency to make the expected progress.</p> <p>Maths</p> <p>Small group teaching provided the opportunity for more discussion, problem solving and one to one assistance.</p> <p>Preloading information provided students with the information they needed to explain concepts to their peers which aided there own understanding.</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 to build capacity / leadership in teaching staff.</p> <p>Train a second teacher in Reading Recovery.</p> <p>Extend ALiM to include both classroom teachers.</p> <p>Support new classroom teacher with using BSLA strategies in the classroom programme.</p> <p>Continue with specialist intervention for priority students.</p> <p>Return to aligning the priority students' programmes with the classroom programme more closely as in previous years.</p> <p>Continue to provide targeted professional development for teachers.</p>
Year	Target Group	% of students below expected level																			
2022	Year 1 - Year 4	47%																			
2023	Year 1 - Year 4	39%																			
Year	Target Group	% of students below expected level																			
2022	Year 5 - Year 8	33%																			
2023	Year 5 - Year 8	23%																			



<p>2023 Teacher Inquiry was focused around raising achievement in Maths.</p> <p>Implemented and embedded a basic facts and maintenance programme in the Senior Room.</p>	<p>4 students successfully discontinued from Reading Recovery. The remaining students are carried over to 2024.</p> <p>ALiM Teacher Inquiry presented to regional colleagues.</p> <p>Staff knowledge of teacher inquiry process increased.</p> <p>A focus on preloading led to more positive student engagement.</p>	<p>Have a classroom focus on building writing skills, enthusiasm and stamina for writing.</p> <p>Promote attendance at school – especially in the early years.</p>
<p><b>Planning for next year:</b></p> <p>The Board continues to be committed to funding the necessary staffing to ensure our principal can work with the 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> <p>The Board is committed to training a second staff member in Reading Recovery.</p>		



## Evaluation of the School's Students' Progress and Achievement

### Reading

- 50% of Year 1 – Year 4 students are working at the expected level in Reading.
- All students in Year 5 – Year 8 are working at the expected level in Reading.

### Writing

- 61% of Year 1 – Year 4 students are working at the expected level in Writing.
- 62% of Year 5 – Year 8 students are working at the expected level in Writing.

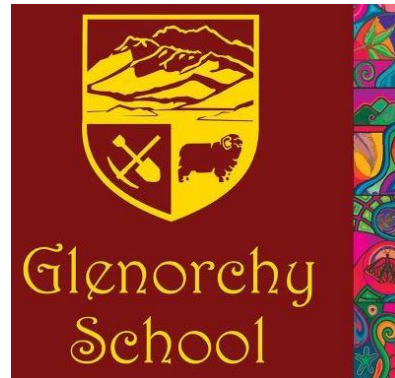
### Maths

- 67% of Year 1 – Year 4 students are working at the expected level in Mathematics.
- 77% of Year 5 – Year 8 students are working at the expected level in Mathematics.

Paula Miller

Principal

A handwritten signature in blue ink, appearing to read 'Paula Miller', is written over a horizontal line.

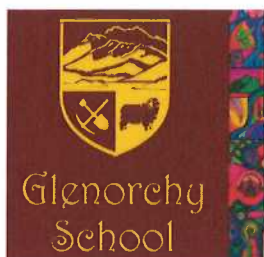


## **Report on how the school has given effect to Te Tiriti o Waitangi**

Plan teaching and learning programmes to reflect the unique position of Maori Culture in New Zealand while embedding bi-cultural practices into classroom programmes.

Undertaken in 2023

- Aotearoa New Zealand Histories Curriculum implementation.
- Creative in Schools Project - Nga Tau o Glenorchy
- Extended Maori waiata repertoire
- Matariki recognition and celebration
- Continued to foster kaitiaki for our environment through our Enviroschools Programme
- Provided differentiated learning opportunities to meet the needs of our Maori students.



**Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2023.**

The following questions address key aspects of compliance with a good employer policy:

<b>Reporting on the principles of being a Good Employer</b>	
How have you met your obligations to provide good and safe working conditions?	<b>Principal monitors through regular 'Health and Safety' items on staff meeting agenda.</b>
What is in your equal employment opportunities programme?  How have you been fulfilling this programme?	<b>Fair process when appointing employer.</b>  <b>Please refer to Glenorchy School's Employment Procedure 'Guidelines'. (Attached)</b>
How do you practise impartial selection of suitably qualified persons for appointment?	<b>Follow the process as set out in the Employment Procedure Clause 3.1.</b>
How are you recognising, <ul style="list-style-type: none"> <li>- The aims and aspirations of Maori,</li> <li>- The employment requirements of Maori, and</li> <li>- Greater involvement of Maori in the Education service?</li> </ul>	<b>Creatives in School Project.</b>
How have you enhanced the abilities of individual employees?	<b>Through providing Professional Development.</b>
How are you recognising the employment requirements of women?	<b>Through Pay equity agreement implanted some flexibility.</b>
How are you recognising the employment requirements of persons with disabilities?	<b>Glenorchy School recognizes its employment requirements of persons with disabilities by practicing equal employment opportunity strategies and upholding the qualities of a good employer.</b>



## **Glenorchy School -KIWI Sport 2023**

Students participated in organised sport. In 2023 the school received Kiwi sport funding of \$586.00 (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.