

GLENBROOK SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Ministry Number:	1292
Principal:	Lysandra Stuart
School Address:	459 Glenbrook - Waiuku Rd RD1 Waiuku 2681
School Postal Address:	459 Glenbrook - Waiuku Rd RD1 Waiuku 2681
School Phone:	09 2353888
School Email:	admin@glenbrook.school.nz
Accountant / Service Provider:	Edtech Financial Services Ltd

Glenbrook School

Members of the Board

For the year ended 31 December 2022

Name	Position	How position on Board gained	Term expired/expires
Paul Blue	Presiding Member	Elected	Sept 2025
Chelsea Cameron	Parent Representative	Elected	Sept 2025
Craig Buckingham	Parent Representative	Elected	Sept 2025
Luke Edmonds	Parent Representative	Co-opted	Nov 2023
Lysandra Stuart	Principal	-	-
Monique Shuker	Teacher Representative	Elected	Sept 2025
Andrew Maddock	Parent Representative	Elected	expired Sep 2022
Sam Colquhoun	Parent Representative	Elected	resigned Sep 2022

GLENBROOK SCHOOL

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
	Financial Statements
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 19	Notes to the Financial Statements
	Other Information
20	Kiwisport
21 - 22	Analysis of Variance
23 - 25	Independent Auditor's Report

Glenbrook 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.

PAUL BLUE

Full Name of Presiding Member

Signature of Presiding Member

Date:

LYSANDRA STUART

Full Name of Principal

Signature of Principal

Date:

Glenbrook School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	2,538,022	2,251,499	2,369,854
Locally Raised Funds	3	148,669	71,964	72,778
Interest Income		6,772	1,000	1,609
Total Revenue		2,693,463	2,324,463	2,444,241
Expenses				
Locally Raised Funds	3	104,274	60,500	46,670
Learning Resources	4	1,763,081	1,712,405	1,712,201
Administration	5	159,915	137,414	149,669
Finance		751	1,000	1,152
Property	6	587,030	474,548	501,380
Loss on Disposal of Property, Plant and Equipment		6,690	-	212
		2,621,741	2,385,867	2,411,284
Net Surplus / (Deficit) for the year		71,722	(61,404)	32,957
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		71,722	(61,404)	32,957

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

Glenbrook School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		1,145,200	1,145,200	1,107,854
Total comprehensive revenue and expense for the year		71,722	(61,404)	32,957
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	4,389
Equity at 31 December		1,216,922	1,083,796	1,145,200
Accumulated comprehensive revenue and expense		1,216,922	1,083,796	1,145,200
Equity at 31 December		1,216,922	1,083,796	1,145,200

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.

Glenbrook School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	507,556	204,044	380,475
Accounts Receivable	8	121,021	104,500	159,899
GST Receivable		19,779	15,000	17,295
Prepayments		17,932	40,000	45,988
Inventories	9	3,889	4,500	4,356
Investments	10	-	-	50,063
Funds Receivable for Capital Works Projects	16	-	-	(49,731)
		670,177	368,044	608,345
Current Liabilities				
Accounts Payable	12	165,332	134,000	140,374
Revenue Received in Advance	13	88,323	15,000	40,857
Provision for Cyclical Maintenance	14	44,138	32,250	34,560
Finance Lease Liability	15	4,431	4,000	6,267
Funds held for Capital Works Projects	16	945	-	-
		303,169	185,250	222,058
Working Capital Surplus/(Deficit)		367,008	182,794	386,287
Non-current Assets				
Property, Plant and Equipment	11	900,540	945,702	798,704
		900,540	945,702	798,704
Non-current Liabilities				
Provision for Cyclical Maintenance	14	50,176	39,700	34,910
Finance Lease Liability	15	450	5,000	4,881
		50,626	44,700	39,791
Net Assets		1,216,922	1,083,796	1,145,200
Equity		1,216,922	1,083,796	1,145,200

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

Glenbrook School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		872,112	1,703,326	620,444
Locally Raised Funds		183,702	79,964	96,912
Goods and Services Tax (net)		(2,484)	(15,000)	(7,387)
Payments to Employees		(320,039)	(256,500)	(310,903)
Payments to Suppliers		(419,931)	(300,544)	(307,491)
Interest Paid		(751)	(1,000)	(1,152)
Interest Received		4,963	500	1,348
Net cash from Operating Activities		317,572	1,210,746	91,771
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(6,690)	(500)	(212)
Purchase of Property Plant & Equipment (and Intangibles)		(174,422)	(1,015,202)	(238,565)
Purchase of Investments		50,063	-	(50,063)
Net cash (to) Investing Activities		(131,049)	(1,015,702)	(288,840)
Cash flows from Financing Activities				
Furniture and Equipment Grant		(4,389)	-	4,389
Finance Lease Payments		(6,267)	9,000	6,825
Funds Administered on Behalf of Third Parties		(48,786)	-	49,731
Net cash from/(to) Financing Activities		(59,442)	9,000	60,945
Net increase/(decrease) in cash and cash equivalents		127,081	204,044	(136,124)
Cash and cash equivalents at the beginning of the year	7	380,475	-	516,599
Cash and cash equivalents at the end of the year	7	507,556	204,044	380,475

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.

Glenbrook School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expense threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 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 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.

c) Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives.

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

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

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

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are

Other Grants where conditions exist

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Finance Lease Payments

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

e) Cash and Cash Equivalents

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

f) Accounts Receivable

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

g) Inventories

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

h) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

i) Property, Plant and Equipment

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

Improvements (funded by the Board) to buildings owned by the Crown or directly by the board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	40 years
Furniture and equipment	15 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3 years
Library resources	8 years

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

j) Impairment of Property, Plant, and Equipment

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

Non cash generating assets

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

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

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

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

k) Accounts Payable

Accounts payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

l) Employee Entitlements

Short-term employee entitlements

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

m) Revenue Received in Advance

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

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

n) Funds Held for Capital Works

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

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

o) Provision for Cyclical Maintenance

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

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

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

p) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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

q) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

r) Budget Figures

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

t) Services Received In-kind

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

2. Government Grants

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Government Grants - Ministry of Education	805,729	559,126	659,758
Teachers' Salaries Grants	1,355,865	1,361,125	1,378,848
Use of Land and Buildings Grants	376,428	327,248	327,248
Other Government Grants	-	4,000	4,000
	<u>2,538,022</u>	<u>2,251,499</u>	<u>2,369,854</u>

The school has opted in to the donations scheme for this year. Total amount received was \$44,250.

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	19,396	4,100	9,969
Curriculum related Activities - Purchase of goods and services	78,575	53,614	44,777
Trading	18,316	14,250	18,032
Other Revenue	32,382	-	-
	<u>148,669</u>	<u>71,964</u>	<u>72,778</u>
Expenses			
Extra Curricular Activities Costs	91,995	60,500	33,134
Trading	12,279	-	13,536
	<u>104,274</u>	<u>60,500</u>	<u>46,670</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>44,395</u>	<u>11,464</u>	<u>26,108</u>

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	92,079	59,780	35,984
Information and Communication Technology	11,888	12,400	13,066
Library Resources	1,400	1,600	1,472
Employee Benefits - Salaries	1,544,176	1,516,625	1,575,730
Staff Development	40,952	52,000	20,763
Depreciation	72,586	70,000	65,186
	<u>1,763,081</u>	<u>1,712,405</u>	<u>1,712,201</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	8,382	8,200	7,805
Board Fees	3,060	5,000	2,490
Board Expenses	11,399	13,250	22,433
Communication	4,996	5,000	4,347
Consumables	10,241	11,000	11,166
Other	9,816	8,550	10,881
Employee Benefits - Salaries	95,111	70,000	75,203
Insurance	9,103	8,414	7,766
Service Providers, Contractors and Consultancy	7,807	8,000	7,578
	<u>159,915</u>	<u>137,414</u>	<u>149,669</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	10,720	16,500	13,157
Consultancy and Contract Services	29,295	34,800	28,964
Cyclical Maintenance Provision	66,349	8,700	41,706
Grounds	24,717	9,800	15,343
Heat, Light and Water	26,450	27,500	26,097
Repairs and Maintenance	15,087	12,000	9,655
Use of Land and Buildings	376,428	327,248	327,248
Security	2,213	2,000	2,278
Employee Benefits - Salaries	35,771	36,000	36,932
	<u>587,030</u>	<u>474,548</u>	<u>501,380</u>

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

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	107,556	103,981	130,475
Short-term Bank Deposits	400,000	100,063	250,000
Cash and cash equivalents for Statement of Cash Flows	<u>507,556</u>	<u>204,044</u>	<u>380,475</u>

The carrying value of short-term deposits with original maturity dates of 3 months or less approximates their fair value.

8. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Receivables	3,241	7,000	7,460
Receivables from the Ministry of Education	-	-	49,731
Interest Receivable	2,146	500	337
Banking Staffing Underuse	-	5,000	11,150
Teacher Salaries Grant Receivable	115,634	92,000	91,221
	<u>121,021</u>	<u>104,500</u>	<u>159,899</u>
Receivables from Exchange Transactions	5,387	7,500	7,797
Receivables from Non-Exchange Transactions	115,634	97,000	152,102
	<u>121,021</u>	<u>104,500</u>	<u>159,899</u>

9. Inventories

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Stationery	2,024	2,500	1,997
School Uniforms	1,865	2,000	2,359
	<u>3,889</u>	<u>4,500</u>	<u>4,356</u>

10. Investments

The School's investment activities are classified as follows:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	-	-	50,063
	<u>-</u>	<u>-</u>	<u>50,063</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	575,156	133,530	(5,987)	-	(21,662)	681,037
Furniture and Equipment	132,871	27,889	(206)	-	(13,638)	146,916
Information and Communication Technology	67,018	19,330	(207)	-	(29,377)	56,764
Motor Vehicles	367	-	-	-	(367)	-
Leased Assets	12,166	-	-	-	(6,137)	6,029
Library Resources	11,126	365	(291)	-	(1,405)	9,794
Balance at 31 December 2022	798,704	181,114	(6,691)	-	(72,586)	900,540

The net carrying value of equipment held under a finance lease is **\$6,029 (2021: \$12,166)**

The net carrying value of motor vehicles held under a finance lease is **\$0,00 (2021: \$367)**

Restrictions

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

	2022 Cost or Valuation \$	2022 Accumulat ed Depreciatio \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Building Improvements	1,145,123	(464,086)	681,037	1,019,656	(444,500)	575,156
Furniture and Equipment	299,558	(152,642)	146,916	280,609	(147,738)	132,871
Information and Communication Technology	298,664	(241,900)	56,764	290,294	(223,276)	67,018
Motor Vehicles	11,000	(11,000)	-	11,000	(10,633)	367
Leased Assets	18,413	(12,384)	6,029	18,413	(6,247)	12,166
Library Resources	62,691	(52,897)	9,794	63,997	(52,871)	11,126
Balance at 31 December	1,835,449	(934,909)	900,540	1,683,969	(885,265)	798,704

12. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	37,769	32,000	37,269
Accruals	6,556	5,000	5,665
Employee Entitlements - Salaries	116,650	92,000	92,193
Employee Entitlements - Leave Accrual	4,357	5,000	5,247
	165,332	134,000	140,374
Payables for Exchange Transactions	165,332	134,000	140,374
	165,332	134,000	140,374

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Kahui Ako	66,383	-	-
Stationery in Advance	1,317	-	-
Camp In Advance	5,211	-	-
Other revenue in Advance	15,412	15,000	40,857
	<u>88,323</u>	<u>15,000</u>	<u>40,857</u>

14. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Provision at the Start of the Year	69,470	69,470	46,414
Increase to the Provision During the Year	22,044	8,700	41,706
Use of the Provision During the Year	(41,505)	-	(18,650)
Adjustment to Provision	44,305	-	-
Provision at the End of the Year	<u>94,314</u>	<u>78,170</u>	<u>69,470</u>
Cyclical Maintenance - Current	44,138	32,250	34,560
Cyclical Maintenance - Non current	50,176	39,700	34,910
	<u>94,314</u>	<u>71,950</u>	<u>69,470</u>

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

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:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
No Later than One Year	4,431	4,000	7,018
Later than One Year and no Later than Five Years	450	5,000	5,126
Later than Five Years	-	-	(996)
	<u>4,881</u>	<u>9,000</u>	<u>11,148</u>
Represented by			
Finance lease liability - Current	4,431	4,000	6,267
Finance lease liability - Non current	450	5,000	4,881
	<u>4,881</u>	<u>9,000</u>	<u>11,148</u>

16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

	2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Fire System Replacement		-	104,828	(103,883)	-	945
Block Upgrade		49,731	-	(49,731)	-	-
Totals		49,731	104,828	(153,614)	-	945

Represented by:

Funds Held on Behalf of the Ministry of Education	945
Funds Receivable from the Ministry of Education	-

	2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Block Upgrade		-	-	-	-	49,731
Totals		-	-	-	-	49,731

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.

18. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	3,060	2,490
<i>Leadership Team</i>		
Remuneration	392,181	356,210
Full-time equivalent members	3	4
Total key management personnel remuneration	395,241	358,700

There are 5 members of the Board excluding the Principal. The Board had held 11 full meetings of the Board in the year. The Board also has Finance (3 x members) and Property (3 x members) 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 1

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

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

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
110 - 120	2.00	1.00
	2.00	1.00

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

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 Washup 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 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 entered into contract agreements for capital works as follows: NIL

(Capital commitments at 31 December 2021 : \$49,731.)

(b) Operating Commitments

As at 31 December 2022 there are no operating lease commitments:

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	507,556	204,044	380,475
Receivables	121,021	104,500	159,899
Investments - Term Deposits	-	-	50,063
Total Financial assets measured at amortised cost	628,577	308,544	590,437

Financial liabilities measured at amortised cost

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Payables	165,332	134,000	140,374
Finance Leases	4,881	9,000	11,148
Total Financial Liabilities Measured at Amortised Cost	170,213	143,000	151,522

22. Events After Balance Date

Subsequent Events – Extreme Weather Events

During February 2023 the North Island of New Zealand was struck by several extreme weather events which resulted in widespread flooding, road closures, slips, and prolonged power and water outages for many communities in the Northland, Auckland, Coromandel, Bay of Plenty, Gisborne, and Hawkes Bay/Tairāwhiti regions.

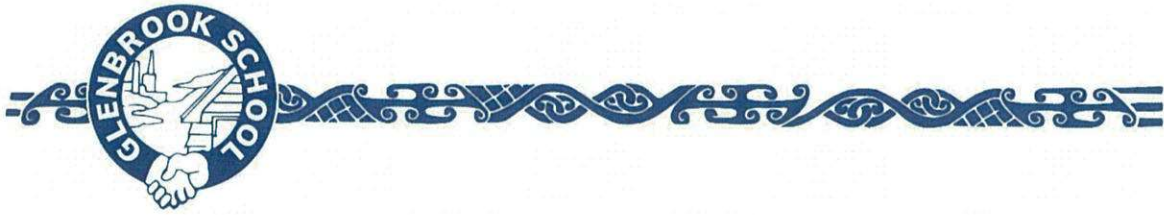
While many schools were able to reopen soon after the extreme weather events, some schools have remained closed for a prolonged period.

The damage caused by extreme weather events in the Auckland region and the full financial impact has not yet been determined, but it is not expected to be significant to the school. The school continued to receive funding from the Ministry of Education, even while closed.

The weather event did not reduce the school's efficacy of duty - the damage to the school was to the water pump station and our playgrounds. We were able to continue once the state of emergency was reversed for Auckland region.

23. Comparatives

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



KIWISPORT REPORT – GLENBROOK SCHOOL 2022

The school received \$4335.30 (exGST) for Kiwisport for 2022. The funding was allocated as per the following:-

Transport to and from interschool events (Rip, Soccer, Netball, Cross Country, Hockey, Orienteering, Sailing)	\$2835.30
Additional sport equipment (balls all codes)	\$1500.00

Lysandra Stuart
Principal

Analysis of Variance Reporting



School Name:	Glenbrook School	School Number:	1292
Strategic Aim:	Strategic Goal 2022: 1. To Accelerate Ako Agency:		
Annual Aim:	To increase the number of students within and above their New Zealand curriculum level in Reading. To increase the number of students within and above their New Zealand curriculum Mathematics. To increase the number of students within and above their New Zealand curriculum Writing.		
Target:	95% of all students will be within and above their New Zealand curriculum Writing. 95% of all students will be within and above their New Zealand curriculum Reading. 95% of all students will be within and above their New Zealand curriculum Mathematics.		
Baseline Data: 2022 End of Year	<ul style="list-style-type: none"> 87% of students are working at or above the expected NZ Curriculum level in Writing. 88% of students are working at or above the expected NZ Curriculum level in Mathematics. 92% of students are working at or above the expected NZ Curriculum level in Reading. 		



Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Tātaritanga raraunga</p> <p>Glenbrook School focused on priority students through our Spiral of Inquiry. Deliberate acts of infrastructure, blended learning and the Lead teacher transitioning a new lead of Spiral of Inquiry was then put in place.</p> <p>The leadership team and a Lead Curriculum Team were focused on Spiral of Inquiry, STP and SPP. Student Progress Plans focused on priority learners, deliberate acts of teaching, metacognition and collaborative responsibility.</p> <p>Whole school inquiry with regular check ins and support was focused around teacher practice and priority students. This is achieved through our Strengthening Learner Practice (SLP) approach and tracked using Students and Staff Progress Plans (SPP). This year we also introduced Student Coaching.</p>	<p>Please see attached Spiral of Inquiry Summary which summarises our learning outcomes from our Spiral of Inquiry.</p>	<p>Please see attached Spiral of Inquiry Summary which summarises our changes in teaching practices and student agency.</p>	<p>Our next steps are to strengthen our collaborative and collective agentic approach in Ako Agency focusing on our three main stakeholders.</p> <p>To continue to develop an understanding with whanau of how Ako occurs at Glenbrook School.</p> <p>To develop and incorporate a curriculum management plan to manage incoming educational changes.</p>
Planning for next year:			
<p>A collaborative vision was refined with the Glenbrook leadership team, staff and Board of Trustees. It identified our Strategic initiatives, objectives, key actions, success metric, success measures, resourcing, rationale and risk analysis. This is attached.</p>			

**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF GLENBROOK SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Auditor-General is the auditor of Glenbrook School (the School). The Auditor-General has appointed me, Junita Sen, using the staff and resources of BDO Auckland, 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 2 to 19, 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 as applicable to entities that qualify as Tier 2.

Our audit was completed on 9 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.

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 20 - 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.



Junita Sen
BDO Auckland
On behalf of the Auditor-General
Auckland, New Zealand