



## **ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**School Directory**

**Ministry Number:** 647

**Principal:** Katrina Robertson

**School Address:** 213 Macandrew Road, South Dunedin, 9012

**School Phone:** 03 455 3421

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# BATHGATE PARK SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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# Bathgate Park 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.

Cleave Hay  
Full Name of Presiding Member

Cleave Hay  
Cleave Hay (Oct 30, 2023 20:31 GMT+13)  
Signature of Presiding Member

30/10/2024  
Date:

Katrina Robertson  
Full Name of Principal

K. M. Robertson  
Signature of Principal

30/10/2024  
Date:

# **Bathgate Park 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>
Selena Pomeroy	Presiding Member	Elected	Sep 2025
Katrina Robertson	Principal	ex Officio	
Amber Banaba	Parent Representative	Elected	Sep 2025
Emma-Kate Knox	Parent Representative	Elected	Sep 2025
Barbara Dinnissen	Staff Representative	Elected	Dec 2023
Alisha Parkinson	Parent Representative	Co-opted	Sep 2025

On the 7th November 2023 a Limited Statutory Manager was appointed to functions, powers and duties of the board, as an employer, to manage communications and to establish policies and procedures. The Board retains primary duty of care under Health and Safety Work Act 2015.

# Bathgate Park School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	2,401,933	2,082,245	2,071,325
Locally Raised Funds	3	70,574	47,950	25,435
Interest		6,385	2,000	2,503
<b>Total Revenue</b>		<b>2,478,892</b>	<b>2,132,195</b>	<b>2,099,263</b>
<b>Expenses</b>				
Locally Raised Funds	3	11,153	11,700	30,371
Learning Resources	4	1,728,621	1,407,550	1,416,872
Administration	5	279,755	294,080	250,447
Interest		2,665	2,000	2,083
Property	6	517,098	474,565	325,712
<b>Total Expense</b>		<b>2,539,292</b>	<b>2,189,895</b>	<b>2,025,485</b>
<b>Net (Deficit)/Surplus for the year</b>		<b>(60,400)</b>	<b>(57,700)</b>	<b>73,778</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(60,400)</b>	<b>(57,700)</b>	<b>73,778</b>

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

# Bathgate Park 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>		(53,506)	(53,506)	(127,284)
Total comprehensive revenue and expense for the year		(60,400)	(57,700)	73,778
<b>Equity at 31 December</b>		(113,906)	(111,206)	(53,506)
Accumulated comprehensive revenue and expense		(113,906)	(111,206)	(53,506)
<b>Equity at 31 December</b>		(113,906)	(111,206)	(53,506)

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.

# Bathgate Park School

## Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	7	70,565	79,319	86,019
Accounts Receivable	8	142,052	108,535	108,535
GST Receivable		-	5,290	5,290
Prepayments		7,430	4,880	4,880
Inventories	9	360	375	375
Investments	10	75,000	-	-
Funds Receivable for Capital Works Projects	16	58,499	41,700	41,700
		353,906	240,099	246,799
<b>Current Liabilities</b>				
GST Payable		14,323	-	-
Accounts Payable	12	148,294	123,048	123,048
Revenue Received in Advance	13	11,157	315	315
Provision for Cyclical Maintenance	14	92,895	197,000	32,508
Finance Lease Liability	15	9,784	8,809	8,809
Funds held for Capital Works Projects	16	126,748	16,830	16,830
		403,201	346,002	181,510
<b>Working Capital (Deficit)/Surplus</b>		(49,295)	(105,903)	65,289
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	65,954	42,529	69,529
		65,954	42,529	69,529
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	123,503	34,243	174,735
Finance Lease Liability	15	7,062	13,589	13,589
		130,565	47,832	188,324
<b>Net Assets</b>		(113,906)	(111,206)	(53,506)
<b>Equity</b>		(113,906)	(111,206)	(53,506)

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

# Bathgate Park 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		702,268	542,405	871,855
Locally Raised Funds		20,438	47,950	21,900
International Students		-	-	-
Goods and Services Tax (net)		19,613	-	(15,579)
Payments to Employees		(475,718)	(308,405)	(454,887)
Payments to Suppliers		(280,723)	(288,650)	(383,627)
Interest Paid		(2,665)	(2,000)	(2,083)
Interest Received		5,525	2,000	2,617
Net cash (to)/from Operating Activities		(11,262)	(6,700)	40,196
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment		(17,517)	-	(14,562)
Purchase of Investments		(75,000)	-	-
Net cash (to) Investing Activities		(92,517)	-	(14,562)
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(4,794)	-	(16,122)
Loans Received		-	-	12,781
Funds Administered on Behalf of Other Parties		93,119	-	(88,399)
Net cash from/(to) Financing Activities		88,325	-	(91,740)
<b>Net (decrease) in cash and cash equivalents</b>		<b>(15,454)</b>	<b>(6,700)</b>	<b>(66,106)</b>
Cash and cash equivalents at the beginning of the year	7	86,019	86,019	152,125
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>70,565</b>	<b>79,319</b>	<b>86,019</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.



# Bathgate Park School

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

Bathgate Park 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. 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. Inventories

Inventories are consumable items held for sale and comprised of 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.

### 1.9. 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.

### 1.10. Property, Plant and Equipment

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

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

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

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

### **Finance Leases**

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

### **Depreciation**

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

The estimated useful lives of the assets are:

Building improvements	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

### **1.11. 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.

### **1.12. 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.

### **1.13. 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.

### **1.14. Revenue Received in Advance**

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

### **1.15. Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and 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.

### **1.16. 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.

**1.17. 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.

**1.18. Financial Instruments**

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

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

**1.19. 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.

**1.20. Budget Figures**

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

**1.21. 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	827,865	561,000	692,008
Teachers' Salaries Grants	1,049,649	1,057,350	936,851
Use of Land and Buildings Grants	310,665	310,665	269,695
Healthy Lunches Grant	153,233	153,230	134,759
Other Government Grants	60,521	-	38,012
	<u>2,401,933</u>	<u>2,082,245</u>	<u>2,071,325</u>

The School has opted in to the donations scheme for this year. Total amount received was \$20,344 (2022: \$22,200).

## 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	9,190	23,250	1,840
Curriculum related Activities - Purchase of goods and services	-	-	3,816
Fees for Extra Curricular Activities	2,999	5,000	9,468
Trading	3,087	3,400	2,228
Fundraising & Community Grants	5,758	2,000	676
Other Revenue	45,461	10,500	7,407
Transport Revenue	4,079	3,800	-
	<u>70,574</u>	<u>47,950</u>	<u>25,435</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	1,446	2,500	11,346
Trading	3,181	2,200	5,825
Fundraising & Community Grant Costs	1,338	300	3,650
Other Locally Raised Funds Expenditure	831	2,500	9,550
Transport (Local)	4,357	4,200	-
	<u>11,153</u>	<u>11,700</u>	<u>30,371</u>
	<u>59,421</u>	<u>36,250</u>	<u>(4,936)</u>

Surplus / (Deficit) for the year Locally raised funds

## 4. Learning Resources

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Curricular	46,579	60,850	51,798
Information and Communication Technology	7,511	8,000	1,227
Library Resources	129	1,350	-
Employee Benefits - Salaries	1,645,867	1,305,350	1,324,680
Staff Development	4,378	5,000	7,222
Depreciation	24,157	27,000	31,945
	<u>1,728,621</u>	<u>1,407,550</u>	<u>1,416,872</u>

## 5. Administration

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Audit Fee	5,667	7,000	8,140
Board Fees	3,575	3,000	3,431
Board Expenses	9,201	14,550	4,100
Communication	2,516	3,400	2,869
Consumables	12,263	14,450	15,925
Operating Lease	6,621	20,000	2,076
Healthy Lunches Expenses	153,233	153,230	134,759
Other	12,326	9,950	10,879
Employee Benefits - Salaries	62,314	59,000	61,522
Insurance	6,234	4,500	4,106
Service Providers, Contractors and Consultancy	5,805	5,000	2,640
	<u>279,755</u>	<u>294,080</u>	<u>250,447</u>

## 6. Property

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	5,434	4,700	473
Consultancy and Contract Services	56,119	43,000	41,738
Cyclical Maintenance	31,202	24,000	(76,507)
Adjustment to the Provision- Other Adjustments	4,903	-	-
Grounds	13,148	11,500	11,961
Heat, Light and Water	35,391	31,700	36,456
Rates	11,111	8,000	10,875
Repairs and Maintenance	6,344	6,000	1,483
Use of Land and Buildings	310,665	310,665	269,695
Security	17,947	15,000	5,407
Employee Benefits - Salaries	24,834	20,000	24,131
	<u>517,098</u>	<u>474,565</u>	<u>325,712</u>

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

## 7. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Bank Accounts	70,565	4,319	11,019
Short-term Bank Deposits	-	75,000	75,000
Cash and Cash Equivalents for Statement of Cash Flows	<u>70,565</u>	<u>79,319</u>	<u>86,019</u>

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

Of the \$145,565 Cash and Cash Equivalents and Investments, \$126,748 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

Of the \$145,565 Cash and Cash Equivalents and Investments, \$9,868 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.

## 8. Accounts Receivable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Receivables	58,960	22,366	22,366
Receivables from the Ministry of Education	8,207	9,373	9,373
Interest Receivable	1,206	346	346
Teacher Salaries Grant Receivable	73,679	76,450	76,450
	<u>142,052</u>	<u>108,535</u>	<u>108,535</u>
Receivables from Exchange Transactions	60,166	22,712	22,712
Receivables from Non-Exchange Transactions	81,886	85,823	85,823
	<u>142,052</u>	<u>108,535</u>	<u>108,535</u>

## 9. Inventories

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
School Uniforms	360	375	375
	<u>360</u>	<u>375</u>	<u>375</u>

## 10. Investments

The School's investment activities are classified as follows:

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	75,000	-	-
Total Investments	<u>75,000</u>	<u>-</u>	<u>-</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	6,706	8,224	-	-	(1,081)	13,849
Furniture and Equipment	38,969	5,098	-	-	(9,244)	34,823
Information and Communication Technology	4,021	3,253	-	-	(1,621)	5,653
Leased Assets	19,627	3,065	-	-	(12,096)	10,596
Library Resources	206	942	-	-	(115)	1,033
<b>Balance at 31 December 2023</b>	<b>69,529</b>	<b>20,582</b>	<b>-</b>	<b>-</b>	<b>(24,157)</b>	<b>65,954</b>

The net carrying value of furniture and equipment held under a finance lease is \$10,596 (2022: \$19,627)

### 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
	\$	\$	\$	\$	\$	\$
Building Improvements	63,133	(49,284)	13,849	54,909	(48,203)	6,706
Furniture and Equipment	393,563	(358,740)	34,823	388,465	(349,496)	38,969
Information and Communication Technology	96,809	(91,156)	5,653	93,556	(89,535)	4,021
Leased Assets	55,820	(45,224)	10,596	70,256	(50,629)	19,627
Library Resources	85,210	(84,177)	1,033	84,269	(84,063)	206
<b>Balance at 31 December</b>	<b>694,535</b>	<b>(628,581)</b>	<b>65,954</b>	<b>691,455</b>	<b>(621,926)</b>	<b>69,529</b>

## 12. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	21,504	20,558	20,558
Accruals	12,212	7,445	7,445
Banking Staffing Overuse	7,708	18,595	18,595
Employee Entitlements - Salaries	98,373	76,450	76,450
Employee Entitlements - Leave Accrual	8,497	-	-
	<b>148,294</b>	<b>123,048</b>	<b>123,048</b>
Payables for Exchange Transactions	148,294	123,048	123,048
	<b>148,294</b>	<b>123,048</b>	<b>123,048</b>

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	9,868	-	-
Other Revenue in Advance	1,289	315	315
	<b>11,157</b>	<b>315</b>	<b>315</b>

## 14. Provision for Cyclical Maintenance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Provision at the Start of the Year	207,243	207,243	283,750
Increase to the Provision During the Year	31,202	24,000	29,920
Other Adjustments	4,903	-	(106,427)
Use of the Provision During the Year	(26,950)	-	-
Provision at the End of the Year	<b>216,398</b>	<b>231,243</b>	<b>207,243</b>
Cyclical Maintenance - Current	92,895	197,000	32,508
Cyclical Maintenance - Non current	123,503	34,243	174,735
	<b>216,398</b>	<b>231,243</b>	<b>207,243</b>

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	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	10,841	10,406	10,406
Later than One Year and no Later than Five Years	7,394	15,612	15,612
Future Finance Charges	(1,389)	(3,620)	(3,620)
	<u>16,846</u>	<u>22,398</u>	<u>22,398</u>
<b>Represented by:</b>			
Finance lease liability - Current	9,784	8,809	8,809
Finance lease liability - Non-current	7,062	13,589	13,589
	<u>16,846</u>	<u>22,398</u>	<u>22,398</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.

2023	Opening Balances	Receipts from MoE	Payments	Transfers	Closing Balances
	\$	\$	\$	\$	\$
Technology Area Remodel - 216574	(6,564)	-	(21,496)	4,031	(24,029)
SIP Storage Area Project -230261	(26,178)	-	(14,721)	24,038	(16,861)
AMS: 2 & 3: Replace Floor Coverings - 234252	(1,800)	1,800	-	-	-
Heat Pump Project - 234253	(7,158)	-	(105)	7,263	-
AMS Double Glazing Upgrades Project -234251	16,830	-	-	(23,960)	(7,130)
LED Lighting Upgrades Project -240434	-	24,849	(22,911)	-	1,938
CCTV Upgrades Project -234254	-	4,320	(4,800)	-	(480)
Bathroom Upgrades Project -234250	-	134,935	(10,125)	-	124,810
Boiler Switchboard Repairs Project -245526	-	-	(7,123)	-	(7,123)
Block 2: Roof Leak (Insurance) Project -212682	-	-	(1,801)	(1,075)	(2,876)
Totals	<u>(24,870)</u>	<u>165,904</u>	<u>(83,082)</u>	<u>10,297</u>	<u>68,249</u>

### Represented by:

Funds Held on Behalf of the Ministry of Education	126,748
Funds Receivable from the Ministry of Education	(58,499)

2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Technology Area Remodel - 216574	(6,039)	-	(525)	-	(6,564)
SIP Storage Area Project -230261	69,568	-	(95,746)	-	(26,178)
AMS: 2 & 3: Replace Floor Coverings - 234252	-	16,200	(18,000)	-	(1,800)
Heat Pump Project - 234253	-	7,470	(14,628)	-	(7,158)
AMS Double Glazing Upgrades Project -234251	-	73,300	(56,470)	-	16,830
Totals	<u>63,529</u>	<u>96,970</u>	<u>(185,369)</u>	<u>-</u>	<u>(24,870)</u>

### Represented by:

Funds Held on Behalf of the Ministry of Education	16,830
Funds Receivable from the Ministry of Education	(41,700)

## 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 trustees of the Board, Principal, Deputy and Assistant Principals.

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	3,575	3,431
<i>Leadership Team</i>		
Remuneration	357,962	409,289
Full-time equivalent members	2.25	4.00
Total key management personnel remuneration	361,537	412,720

There are 5 members of the Board excluding the Principal. The Board held 10 full meetings in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	130 - 140
Benefits and Other Emoluments	0 - 5	0 - 5
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	2.00	1.00
110 -120	1.00	-
	3.00	1.00

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	-	12,000
Number of People	-	1

## 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.

## 21. Commitments

### (a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$164,157 (2022:\$321,452) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
AMS Double Glazing Upgrades Project # 234251	69,416	65,104	4,312
LED Lighting Upgrades Project #240434	29,610	22,911	6,699
CCTV Upgrades Project #234254	5,000	4,800	200
Bathroom Upgrades Project #234250	157,928	10,125	147,803
Boiler Switchboard Repairs Project #245526	12,093	7,123	4,970
Block 2: Roof Leak (Insurance) Project #212682	3,049	2,876	173
<b>Total</b>	<b>277,096</b>	<b>112,939</b>	<b>164,157</b>

### (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	70,565	79,319	86,019
Receivables	142,052	108,535	108,535
Investments - Term Deposits	75,000	-	-
Total Financial assets measured at amortised cost	<u>287,617</u>	<u>187,854</u>	<u>194,554</u>

### Financial liabilities measured at amortised cost

Payables	148,294	123,048	123,048
Finance Leases	16,846	22,398	22,398
Total Financial liabilities measured at amortised Cost	<u>165,140</u>	<u>145,446</u>	<u>145,446</u>

## 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.

## 25. New Service Provider

Bathgate Park School changed financial service provider in 2023 and, due to this change, some prior year figures may not be directly comparable.

## 26. Working Capital and Equity Deficit

The School has experienced financial difficulties and has a working capital deficit of \$(49,295) and equity deficit of \$(113,906). The financial difficulties have arisen mainly because the School has incurred a deficit in prior years. The School is managing this by tighter budgetary control to reduce future deficits. These financial statements are prepared on a going concern basis. The going concern assumption is dependent on the continuing support from the Ministry of Education. The Ministry of Education has confirmed it will continue to provide the School with resources, so it may meet its obligations as they fall due.