



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	647
Principal:	Katrina Robertson
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Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

BATHGATE PARK SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Bathgate Park School

Statement of Responsibility

For the year ended 31 December 2024

The Commissioner accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

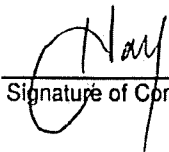
The management, including the Principal and others as directed by the Commissioner, accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Commissioner and management that the annual financial statements for the financial year ended 31 December 2024 fairly reflects the financial position and operations of the School.

The School's 2024 financial statements are authorised for issue by the Commissioner.

Cleave Hay

Full Name of Commissioner



Signature of Commissioner

30/05/2025

Date:

Katrina Robertson

Full Name of Principal



Signature of Principal

30/05/2025

Date:

Bathgate Park School

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Selena Pomeroy	Presiding Member	Elected	Feb 2024
Katrina Robertson	Principal	ex Officio	
Amber Banaba	Parent Representative	Elected	Feb 2024

On the 27th February 2024 a Commissioner was appointed to functions, powers and duties of the board, as an employer, to manage communications and to establish policies and procedures.

Bathgate Park School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	2,285,579	2,149,304	2,401,933
Locally Raised Funds	3	48,885	78,300	70,574
Interest		8,008	4,500	6,385
Total Revenue		2,342,472	2,232,104	2,478,892
Expense				
Locally Raised Funds	3	8,357	24,000	11,153
Learning Resources	4	1,476,955	1,421,875	1,728,621
Administration	5	299,735	276,533	279,755
Interest		3,220	2,600	2,665
Property	6	483,976	514,195	517,098
Total Expense		2,272,243	2,239,203	2,539,292
Net Surplus/(Deficit) for the year		70,229	(7,099)	(60,400)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		70,229	(7,099)	(60,400)

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 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		(113,906)	(113,906)	(53,506)
Total comprehensive revenue and expense for the year		70,229	(7,099)	(60,400)
Contribution - Furniture and Equipment Grant		11,229	-	-
Equity at 31 December		(32,448)	(121,005)	(113,906)
Accumulated comprehensive revenue and expense		(32,448)	(121,005)	(113,906)
Equity at 31 December		(32,448)	(121,005)	(113,906)

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 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	108,509	96,918	70,565
Accounts Receivable	8	93,384	142,052	142,052
GST Receivable		2,551	-	-
Prepayments		8,625	7,430	7,430
Inventories	9	180	360	360
Investments	10	25,000	75,000	75,000
Funds Receivable for Capital Works Projects	16	28,969	58,499	58,499
		267,218	380,259	353,906
Current Liabilities				
GST Payable		-	14,323	14,323
Accounts Payable	12	159,323	148,294	148,294
Revenue Received in Advance	13	7,368	11,157	11,157
Provision for Cyclical Maintenance	14	43,043	120,524	92,895
Finance Lease Liability	15	17,700	9,784	9,784
Funds held for Capital Works Projects	16	176	126,748	126,748
		227,610	430,830	403,201
Working Capital Surplus/(Deficit)		39,608	(50,571)	(49,295)
Non-current Assets				
Property, Plant and Equipment	11	82,207	36,704	65,954
		82,207	36,704	65,954
Non-current Liabilities				
Provision for Cyclical Maintenance	14	141,595	100,076	123,503
Finance Lease Liability	15	12,668	7,062	7,062
		154,263	107,138	130,565
Net Assets		(32,448)	(121,005)	(113,906)
Equity		(32,448)	(121,005)	(113,906)

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 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		745,280	702,373	702,267
Locally Raised Funds		98,358	78,300	20,438
Goods and Services Tax (net)		(16,874)	-	19,613
Payments to Employees		(467,430)	(394,592)	(475,718)
Payments to Suppliers		(267,795)	(359,878)	(280,722)
Interest Paid		(3,220)	(2,600)	(2,665)
Interest Received		8,868	4,500	5,525
Net cash from/(to) Operating Activities		97,187	28,103	(11,262)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(10,055)	(1,750)	(17,517)
Purchase of Investments		-	-	(75,000)
Proceeds from Sale of Investments		50,000	-	-
Net cash from/(to) Investing Activities		39,945	(1,750)	(92,517)
Cash flows from Financing Activities				
Furniture and Equipment Grant		11,229	-	-
Finance Lease Payments		(15,570)	-	(4,794)
Funds Administered on Behalf of Other Parties		(94,847)	-	93,119
Net cash (to)/from Financing Activities		(99,188)	-	88,325
Net increase/(decrease) in cash and cash equivalents		37,944	26,353	(15,454)
Cash and cash equivalents at the beginning of the year	7	70,565	70,565	86,019
Cash and cash equivalents at the end of the year	7	108,509	96,918	70,565

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 2024

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 2024 to 31 December 2024 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

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Government Grants - Ministry of Education	783,454	691,381	827,865
Teachers' Salaries Grants	990,292	975,325	1,049,649
Use of Land and Buildings Grants	327,488	310,665	310,665
Ka Ora, Ka Ako - Healthy School Lunches Programme	154,777	153,233	153,233
Attendance Services Grants	5,000	5,000	-
Other Government Grants	24,568	13,700	60,521
	<u>2,285,579</u>	<u>2,149,304</u>	<u>2,401,933</u>

3. Locally Raised Funds

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

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Revenue			
Donations and Bequests	9,957	33,000	9,190
Fees for Extra Curricular Activities	407	4,700	-
Trading	2,264	3,600	3,087
Fundraising and Community Grants	11,462	8,000	5,758
Other Revenue	22,571	25,000	48,460
Transport Revenue	2,224	4,000	4,079
	<u>48,885</u>	<u>78,300</u>	<u>70,574</u>
Expenses			
Extra Curricular Activities Costs	1,214	2,300	1,446
Trading	3,853	3,400	3,181
Fundraising and Community Grant Costs	914	500	1,338
Other Locally Raised Funds Expenditure	91	13,500	831
Transport (Local)	2,285	4,300	4,357
	<u>8,357</u>	<u>24,000</u>	<u>11,153</u>
<i>Surplus for the year Locally raised funds</i>	<u>40,528</u>	<u>54,300</u>	<u>59,421</u>

4. Learning Resources

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	50,836	71,400	46,579
Information and Communication Technology	6,382	7,500	7,511
Employee Benefits - Salaries	1,377,673	1,295,125	1,645,867
Other Learning Resources	13,021	1,050	129
Staff Development	620	15,800	4,378
Depreciation	28,423	31,000	24,157
	<u>1,476,955</u>	<u>1,421,875</u>	<u>1,728,621</u>

5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	8,907	6,000	5,667
Board Fees and Expenses	1,020	13,000	12,776
Intervention Costs	37,468	-	-
Operating Leases	172	11,200	6,621
Ka Ora, Ka Ako - Healthy School Lunches Programme	154,777	153,233	153,233
Other Administration Expenses	26,544	21,600	27,105
Employee Benefits - Salaries	56,520	58,500	62,314
Insurance	6,198	6,500	6,234
Service Providers, Contractors and Consultancy	8,129	6,500	5,805
	<u>299,735</u>	<u>276,533</u>	<u>279,755</u>

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	49,209	57,000	56,119
Cyclical Maintenance	36,478	31,202	31,202
Adjustment to the Provision- Other Adjustments	(41,888)	-	4,903
Heat, Light and Water	41,420	35,000	35,391
Rates	11,644	11,500	11,111
Repairs and Maintenance	14,200	9,000	6,344
Use of Land and Buildings	327,488	310,665	310,665
Other Property Expenses	17,434	35,828	36,529
Employee Benefits - Salaries	27,991	24,000	24,834
	<u>483,976</u>	<u>514,195</u>	<u>517,098</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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	108,509	96,918	70,565
Cash and Cash Equivalents for Statement of Cash Flows	<u>108,509</u>	<u>96,918</u>	<u>70,565</u>

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

Of the \$108,509 Cash and Cash Equivalents, \$4,726 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 and includes retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$108,509 Cash and Cash Equivalents, \$6,332 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.

Of the \$108,509 Cash and Cash Equivalents, \$1,036 of Other Revenue in Advance is held by the School, as disclosed in note 13.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	7,583	58,960	58,960
Receivables from the Ministry of Education	3,257	8,207	8,207
Interest Receivable	346	1,206	1,206
Teacher Salaries Grant Receivable	82,198	73,679	73,679
	<u>93,384</u>	<u>142,052</u>	<u>142,052</u>
Receivables from Exchange Transactions	7,929	60,166	60,166
Receivables from Non-Exchange Transactions	85,455	81,886	81,886
	<u>93,384</u>	<u>142,052</u>	<u>142,052</u>

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
School Uniforms	180	360	360
	<u>180</u>	<u>360</u>	<u>360</u>

10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	25,000	75,000	75,000
Total Investments	<u>25,000</u>	<u>75,000</u>	<u>75,000</u>

11. Property, Plant and Equipment

	Opening Balances \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Building Improvements	13,849	-	-	-	(1,021)	12,828
Furniture and Equipment	34,823	7,465	-	-	(8,177)	34,111
Information and Communication Technology	5,653	2,388	-	-	(2,094)	5,947
Leased Assets	10,596	32,970	-	-	(16,842)	26,724
Library Resources	1,033	1,853	-	-	(289)	2,597
Balance at 31 December 2024	<u>65,954</u>	<u>44,676</u>	<u>-</u>	<u>-</u>	<u>(28,423)</u>	<u>82,207</u>

The net carrying value of furniture and equipment held under a finance lease is \$26,724 (2023: \$10,596)

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.

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Building Improvements	63,133	(50,305)	12,828	63,133	(49,284)	13,849
Furniture and Equipment	401,028	(366,917)	34,111	393,563	(358,740)	34,823
Information and Communication Technology	99,197	(93,250)	5,947	96,809	(91,156)	5,653
Leased Assets	79,638	(52,914)	26,724	55,820	(45,224)	10,596
Library Resources	87,064	(84,467)	2,597	85,210	(84,177)	1,033
Balance at 31 December	<u>730,060</u>	<u>(647,853)</u>	<u>82,207</u>	<u>694,535</u>	<u>(628,581)</u>	<u>65,954</u>

12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	26,817	21,504	21,504
Accruals	32,757	12,212	12,212
Banking Staffing Overuse	-	7,708	7,708
Employee Entitlements - Salaries	89,418	98,373	98,373
Employee Entitlements - Leave Accrual	10,331	8,497	8,497
	<u>159,323</u>	<u>148,294</u>	<u>148,294</u>
Payables for Exchange Transactions	159,323	148,294	148,294
	<u>159,323</u>	<u>148,294</u>	<u>148,294</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	6,332	9,868	9,868
Other Revenue in Advance	1,036	1,289	1,289
	<u>7,368</u>	<u>11,157</u>	<u>11,157</u>

14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	216,398	216,398	207,243
Increase to the Provision During the Year	36,478	31,202	31,202
Other Adjustments	(41,888)	-	4,903
Use of the Provision During the Year	(26,350)	(27,000)	(26,950)
Provision at the End of the Year	<u>184,638</u>	<u>220,600</u>	<u>216,398</u>
Cyclical Maintenance - Current	43,043	120,524	92,895
Cyclical Maintenance - Non current	141,595	100,076	123,503
	<u>184,638</u>	<u>220,600</u>	<u>216,398</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

15. Finance Lease Liability

The School has entered into a number of finance lease agreements for computers and other ICT equipment. Minimum lease payments payable:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	19,534	10,841	10,841
Later than One Year and no Later than Five Years	13,322	7,394	7,394
Future Finance Charges	(2,488)	(1,389)	(1,389)
	<u>30,368</u>	<u>16,846</u>	<u>16,846</u>
Represented by:			
Finance lease liability - Current	17,700	9,784	9,784
Finance lease liability - Non-current	12,668	7,062	7,062
	<u>30,368</u>	<u>16,846</u>	<u>16,846</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, and includes retentions on the projects, if applicable.

2024	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Technology Area Remodel - 216574	(24,029)	-	-	-	(24,029)
SIP Storage Area Project -230261	(16,861)	16,934	(73)	-	-
AMS Double Glazing Upgrades Project -234251	(7,130)	7,130	-	-	-
LED Lighting Upgrades Project -240434	1,938	(1,938)	-	-	-
CCTV Upgrades Project -234254	(480)	480	-	-	-
Bathroom Upgrades Project -234250	124,810	-	(129,750)	-	(4,940)
Boiler Switchboard Repairs Project -245526	(7,123)	9,933	(2,810)	-	-
Block 2: Roof Leak (Insurance) Project -212682	(2,876)	2,876	-	-	-
1,3&5: Heavy Rain & Wind Damage #246938	-	17,858	(17,682)	-	176
Rationalisation Site: Stage 1, Condition Assessment Project # 248694	-	8,950	(8,950)	-	-
Totals	-	68,249	62,223	(159,265)	(28,793)

Represented by:

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

176
(28,969)

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	-	-	(2,876)	-	(2,876)
Totals	(24,870)	165,904	(84,157)	11,372	68,249

Represented by:

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

126,748
(58,499)

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 Commissioner, Principal, Deputy and Assistant Principals.

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	855	3,575
<i>Leadership Team</i>		
Remuneration	369,688	357,962
Full-time equivalent members	3.00	2.25
Total key management personnel remuneration	370,543	361,537

Principal

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

	2024 Actual \$000	2023 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	0 - 0	0 - 0

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	3.00	2.00
110 - 120	-	1.00
	3.00	3.00

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 board members, 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:

	2024 Actual \$	2023 Actual \$
Total	-	-
Number of People	-	-

20. Contingencies

There are no contingent liabilities and no contingent assets except as noted below as at 31 December 2024 (Contingent liabilities and assets at 31 December 2023: nil).

Holidays Act Compliance – Schools Payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider, Education Payroll Limited.

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

Pay Equity Settlement Wash Up amounts

In 2024 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

21. Commitments

(a) Capital Commitments

At 31 December 2024 the Board had capital commitments of \$115,918 (2023 :\$164,157).

Contract Name	2024 Capital Commitment
	\$
Technology Area Remodel Project #216574	89,555
Bathroom Upgrades Project #234250	18,053
1,3&5: Heavy Rain & Wind Damage #246938	2,160
Rationalisation Site: Stage 1, Condition Assessment Project # 248694	6,150
Total	115,918

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.

(b) Operating Commitments

As at 31 December 2024 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2023: 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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	108,509	96,918	70,565
Receivables	93,384	142,052	142,052
Investments - Term Deposits	25,000	75,000	75,000
Total Financial assets measured at amortised cost	226,893	313,970	287,617

Financial liabilities measured at amortised cost

Payables	159,323	148,294	148,294
Finance Leases	30,368	16,846	16,846
Total Financial liabilities measured at amortised Cost	189,691	165,140	165,140

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. Working Capital and Equity Deficit

The School has experienced financial difficulties and has an equity deficit of \$(32,448). 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.