



## ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**School Directory**

<b>Ministry Number:</b>	647
<b>Principal:</b>	Katrina Robertson
<b>School Address:</b>	213 Macandrew Road, South Dunedin, 9012
<b>School Phone:</b>	03 455 3421
<b>School Email:</b>	<a href="mailto:principal@bathgate.school.nz">principal@bathgate.school.nz</a>

**Accountant / Service Provider:**

**Solutions & Services**  
Collaborative School Administration

# BATHGATE PARK SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

## Index

<b>Page</b>	<b>Statement</b>
<a href="#">1</a>	Statement of Responsibility
<a href="#">2</a>	Members of the Board
<a href="#">3</a>	Statement of Comprehensive Revenue and Expense
<a href="#">4</a>	Statement of Changes in Net Assets/Equity
<a href="#">5</a>	Statement of Financial Position
<a href="#">6</a>	Statement of Cash Flows
<a href="#">7 - 18</a>	Notes to the Financial Statements
<a href="#">19 - 21</a>	Independent Auditor's Report

# Bathgate Park School

## Statement of Responsibility

For the year ended 31 December 2025

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

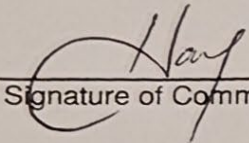
The management (including the Principal and others, as directed by the Commissioner) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Commissioner and management that the annual financial statements for the financial year ended 31 December 2025 fairly reflects the financial position and operations of the School.

The School's 2025 financial statements are authorised for issue by the Commissioner.

Cleave Hay

Full Name of Commissioner



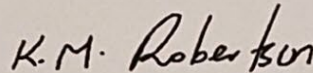
Signature of Commissioner

22 May 2026

Date:

Katrina Robertson

Full Name of Principal



Signature of Principal

22 May 2026

Date:

# Bathgate Park School

## Members of the Board

For the year ended 31 December 2025

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Katrina Robertson	Principal	ex Officio	

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 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>				
Government Grants	2	2,154,799	2,093,218	2,285,579
Locally Raised Funds	3	43,447	47,500	48,885
Interest		2,239	6,000	8,008
<b>Total Revenue</b>		<b>2,200,485</b>	<b>2,146,718</b>	<b>2,342,472</b>
<b>Expense</b>				
Locally Raised Funds	3	9,215	18,000	8,357
Learning Resources	4	1,523,600	1,343,200	1,476,955
Administration	5	241,113	275,361	299,735
Interest		2,681	3,200	3,220
Property	6	484,236	525,771	483,976
Loss on Disposal of Property, Plant and Equipment		56	-	-
<b>Total Expense</b>		<b>2,260,901</b>	<b>2,165,532</b>	<b>2,272,243</b>
<b>Net (Deficit) / Surplus for the year</b>		<b>(60,416)</b>	<b>(18,814)</b>	<b>70,229</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(60,416)</b>	<b>(18,814)</b>	<b>70,229</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 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Equity at 1 January</b>		(32,448)	(32,448)	(113,906)
Total comprehensive revenue and expense for the year		(60,416)	(18,814)	70,229
Contribution - Furniture and Equipment Grant		-	-	11,229
<b>Equity at 31 December</b>		(92,864)	(51,262)	(32,448)
Accumulated comprehensive revenue and expense		(92,864)	(51,262)	(32,448)
<b>Equity at 31 December</b>		(92,864)	(51,262)	(32,448)

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 2025

		2025	2025	2024
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	7	245,507	104,778	108,509
Accounts Receivable	8	98,470	93,384	93,384
GST Receivable		2,032	2,551	2,551
Prepayments		8,945	8,625	8,625
Inventories	9	135	180	180
Investments	10	-	25,000	25,000
Funds Receivable for Capital Works Projects	16	22,265	28,969	28,969
		<u>377,354</u>	<u>263,487</u>	<u>267,218</u>
<b>Current Liabilities</b>				
Accounts Payable	12	229,687	159,323	159,323
Revenue Received in Advance	13	1,664	7,368	7,368
Provision for Cyclical Maintenance	14	29,436	63,103	43,043
Finance Lease Liability	15	15,715	17,700	17,700
Funds held for Capital Works Projects	16	144,708	176	176
		<u>421,210</u>	<u>247,670</u>	<u>227,610</u>
<b>Working Capital (Deficit) / Surplus</b>		(43,856)	15,817	39,608
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	83,328	59,407	82,207
		<u>83,328</u>	<u>59,407</u>	<u>82,207</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	122,024	113,818	141,595
Finance Lease Liability	15	10,312	12,668	12,668
		<u>132,336</u>	<u>126,486</u>	<u>154,263</u>
<b>Net Assets</b>		<u>(92,864)</u>	<u>(51,262)</u>	<u>(32,448)</u>
<b>Equity</b>		<u>(92,864)</u>	<u>(51,262)</u>	<u>(32,448)</u>

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 2025

		2025	2025	2024
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		706,685	710,953	745,280
Locally Raised Funds		47,618	47,500	98,358
Goods and Services Tax (net)		519	-	(16,874)
Payments to Employees		(500,439)	(410,500)	(467,430)
Payments to Suppliers		(333,110)	(346,284)	(267,795)
Interest Paid		(2,681)	(3,200)	(3,220)
Interest Received		2,585	6,000	8,868
Net cash (to)/from Operating Activities		(78,823)	4,469	97,187
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment		(9,941)	(8,200)	(10,055)
Proceeds from Sale of Investments		25,000	-	50,000
Net cash from/(to) Investing Activities		15,059	(8,200)	39,945
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	11,229
Finance Lease Payments		(16,518)	-	(15,570)
Funds Administered on Behalf of Other Parties		217,280	-	(94,847)
Net cash from/(to) Financing Activities		200,762	-	(99,188)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>136,998</b>	<b>(3,731)</b>	<b>37,944</b>
Cash and cash equivalents at the beginning of the year	7	108,509	108,509	70,565
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>245,507</b>	<b>104,778</b>	<b>108,509</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 2025

#### 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 2025 to 31 December 2025 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 with reference to generally accepted accounting practice. The financial statements have been prepared with reference to 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 \$33 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**

The 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 they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

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

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

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

#### **Other Grants where conditions exist**

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

#### **Donations, Gifts and Bequests**

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

## **Interest Revenue**

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

### **1.4. 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 are 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 material.

### **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	20 years
Furniture and Equipment	5–20 years
Information and Communication Technology	2–20 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	10% Diminishing value

### **1.11. 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 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 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 statement 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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	801,469	691,953	783,454
Teachers' Salaries Grants	970,923	900,000	990,292
Use of Land and Buildings Grants	307,701	327,488	327,488
Ka Ora, Ka Ako - Healthy School Lunches Programme	73,120	154,777	154,777
Attendance Services Grants	-	4,000	5,000
Other Government Grants	1,586	15,000	24,568
	<u>2,154,799</u>	<u>2,093,218</u>	<u>2,285,579</u>

## 3. Locally Raised Funds

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>			
Donations and Bequests	14,958	14,500	9,957
Fees for Extra Curricular Activities	4,137	3,400	407
Trading	2,279	1,600	2,264
Fundraising and Community Grants	7,458	5,500	11,462
Other Revenue	12,262	20,000	22,571
Transport Revenue	2,353	2,500	2,224
	<u>43,447</u>	<u>47,500</u>	<u>48,885</u>
<b>Expense</b>			
Extra Curricular Activities Costs	1,115	1,200	1,214
Trading	2,961	2,100	3,853
Fundraising and Community Grant Costs	1,348	200	914
Other Locally Raised Funds Expenditure	133	11,000	91
Transport (Local)	3,658	3,500	2,285
	<u>9,215</u>	<u>18,000</u>	<u>8,357</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>34,232</u>	<u>29,500</u>	<u>40,528</u>

## 4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	48,820	55,450	50,836
Information and Communication Technology	9,073	8,100	6,382
Employee Benefits - Salaries	1,410,681	1,231,100	1,377,673
Staff Development	27,301	16,500	620
Depreciation	27,171	31,000	28,423
Other Learning Resources	554	1,050	13,021
	<u>1,523,600</u>	<u>1,343,200</u>	<u>1,476,955</u>

## 5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	11,170	11,170	8,907
Board Fees and Expenses	2,936	3,785	1,020
Intervention Expenses	61,941	-	37,468
Operating Leases	427	11,000	172
Other Administration Expenses	21,522	26,300	26,544
Employee Benefits - Salaries	55,336	53,400	56,520
Insurance	6,768	6,729	6,198
Service Providers, Contractors and Consultancy	7,893	8,200	8,129
Ka Ora, Ka Ako - Healthy School Lunches Programme	73,120	154,777	154,777
	<u>241,113</u>	<u>275,361</u>	<u>299,735</u>

## 6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Consultancy and Contract Services	49,452	53,000	49,209
Cyclical Maintenance	3,572	32,283	(5,410)
Heat, Light and Water	37,350	41,400	41,420
Rates	13,192	11,700	11,644
Repairs and Maintenance	25,122	10,000	14,200
Use of Land and Buildings	307,701	327,488	327,488
Employee Benefits - Salaries	27,340	26,000	17,434
Other Property Expenses	20,507	23,900	27,991
	<u>484,236</u>	<u>525,771</u>	<u>483,976</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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Bank Accounts	245,507	104,778	108,509
Cash and cash equivalents for Statement of Cash Flows	<u>245,507</u>	<u>104,778</u>	<u>108,509</u>

Of the \$245,507 Cash and Cash Equivalents, \$204,701 is subject to restrictions for the following reasons:

- \$203,037 is held by the school on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 16
- \$1,664 of Other Revenue in Advance is held by the School. This is included in Revenue in Advance note 13.

## 8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	1,260	7,583	7,583
Receivables from the Ministry of Education	5,379	3,257	3,257
Interest Receivable	-	346	346
Teacher Salaries Grant Receivable	91,831	82,198	82,198
	<u>98,470</u>	<u>93,384</u>	<u>93,384</u>
Receivables from Exchange Transactions	1,260	7,929	7,929
Receivables from Non-Exchange Transactions	97,210	85,455	85,455
	<u>98,470</u>	<u>93,384</u>	<u>93,384</u>

## 9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
School Uniforms	135	180	180
	<u>135</u>	<u>180</u>	<u>180</u>

## 10. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	-	25,000	25,000
Total Investments	-	25,000	25,000

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2025</b>						
Building Improvements	12,828	-	-	-	(1,002)	11,826
Furniture and Equipment	34,111	7,887	-	-	(6,920)	35,078
Information and Communication Technology	5,947	1,986	-	-	(2,850)	5,083
Leased Assets	26,724	15,627	-	-	(15,860)	26,491
Library Resources	2,597	2,848	(56)	-	(539)	4,850
	82,207	28,348	(56)	-	(27,171)	83,328

The net carrying value of furniture and equipment held under a finance lease is \$26,491 (2024: \$26,724).

### 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.

	2025 Cost or Valuation \$	2025 Accumulated Depreciation \$	2025 Net Book Value \$	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$
Building Improvements	63,133	(51,307)	11,826	63,133	(50,305)	12,828
Furniture and Equipment	408,915	(373,837)	35,078	401,028	(366,917)	34,111
Information and Communication Technology	101,183	(96,100)	5,083	99,197	(93,250)	5,947
Leased Assets	70,850	(44,359)	26,491	79,638	(52,914)	26,724
Library Resources	88,034	(83,184)	4,850	87,064	(84,467)	2,597
	732,115	(648,787)	83,328	730,060	(647,853)	82,207

## 12. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	109,665	26,817	26,817
Accruals	11,170	32,757	32,757
Employee Entitlements - Salaries	103,105	89,418	89,418
Employee Entitlements - Leave Accrual	5,747	10,331	10,331
	229,687	159,323	159,323
Payables for Exchange Transactions	229,687	159,323	159,323
	229,687	159,323	159,323

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Grants in Advance - Ministry of Education	-	6,332	6,332
Other Revenue in Advance	1,664	1,036	1,036
	1,664	7,368	7,368

#### 14. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	184,638	184,638	216,398
Increase/(decrease) to the Provision During the Year	3,572	32,283	(5,410)
Use of the Provision During the Year	(36,750)	(40,000)	(26,350)
Provision at the End of the Year	<u>151,460</u>	<u>176,921</u>	<u>184,638</u>
Cyclical Maintenance - Current	29,436	63,103	43,043
Cyclical Maintenance - Non current	122,024	113,818	141,595
	<u>151,460</u>	<u>176,921</u>	<u>184,638</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:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
No Later than One Year	17,373	19,534	19,534
Later than One Year	11,435	13,322	13,322
Future Finance Charges	(2,781)	(2,488)	(2,488)
	<u>26,027</u>	<u>30,368</u>	<u>30,368</u>
<b>Represented by:</b>			
Finance lease liability - Current	15,715	17,700	17,700
Finance lease liability - Non current	10,312	12,668	12,668
	<u>26,027</u>	<u>30,368</u>	<u>30,368</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.

2025	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Technology Area Remodel - 216574	(24,029)	123,864	(108,100)	-	(8,265)
Bathroom Upgrades Project -234250	(4,940)	18,018	(21,078)	-	(8,000)
1,3&5: Heavy Rain & Wind Damage #246938	176	324	(500)	-	-
Rationalisation Site: Stage 1, Condition Assessment Project - 248694	-	-	(2,000)	-	(2,000)
Blk 1,3: Roof Repairs Project - 256619	-	22,500	-	-	22,500
4,5 Bathroom Upgrades Project - 256621	-	122,208	-	-	122,208
Blk 1: RTLB Office & Blk 4: Misc Works	-	-	(4,000)	-	(4,000)
Totals	<u>(28,793)</u>	<u>286,914</u>	<u>(135,678)</u>	<u>-</u>	<u>122,443</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	144,708
Funds Receivable from the Ministry of Education	(22,265)

2024	Opening Balances	Receipts from MoE	Payments	Board Contributions / Transfers	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)	-	-
<b>Totals</b>	<b>68,249</b>	<b>62,223</b>	<b>(159,265)</b>	<b>-</b>	<b>(28,793)</b>

**Represented by:**

Funds Held on Behalf of the Ministry of Education	176
Funds Receivable from the Ministry of Education	(28,969)

**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.

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	750	855
<i>Leadership Team</i>		
Remuneration	349,578	369,688
Full-time equivalent members	2.75	3.00
<b>Total key management personnel remuneration</b>	<b>350,328</b>	<b>370,543</b>

*Principal*

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	150-160
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	2025 FTE Number	2024 FTE Number
100 -110	2.00	3.00
110 -120	1.00	-
	<b>3.00</b>	<b>3.00</b>

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:

	2025 Actual	-	2024 Actual	-
Total	\$		\$	
Number of People		-		-

## 20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2025 (Contingent liabilities and assets at 31 December 2024: 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 2025, the Board had capital commitments of \$171,837 (2024:\$115,918) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Technology Area Remodel Project #216574	6,900
Rationalisation Site: Stage 1, Condition Assessment Project # 248694	4,150
Blk 1,3: Roof Repairs Project # 256619	25,000
4,5 Bathroom Upgrades Project # 256621	135,787
<b>Total</b>	<b>171,837</b>

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 2025 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2024: 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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash and Cash Equivalents	245,507	104,778	108,509
Receivables	98,470	93,384	93,384
Investments - Term Deposits	-	25,000	25,000
Total financial assets measured at amortised cost	<u>343,977</u>	<u>223,162</u>	<u>226,893</u>

### Financial liabilities measured at amortised cost

Payables	229,687	159,323	159,323
Finance Leases	26,027	30,368	30,368
Total financial liabilities measured at amortised cost	<u>255,714</u>	<u>189,691</u>	<u>189,691</u>

### **23. Events After Balance Date**

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

### **24. Working Capital and Equity Deficit**

The School has experienced financial difficulties and has a working capital deficit of \$(43,856) and an equity deficit of \$(92,864). 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.



## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF BATHGATE PARK SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of Bathgate Park School (the School). The Auditor-General has appointed me, Mike Hawken using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on pages 3 to 18, that comprise the statement of financial position as at 31 December 2025, 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.

#### Opinion

In our opinion the financial statements:

- present fairly, in all material respects:
  - the School's financial position as at 31 December 2025; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 22 May 2026. This is the date at which our opinion is expressed.

#### 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 audit 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 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 the Board intends to close or merge the School, or has no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.



## Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 required to prepare an annual report which includes the annual financial statements and the audit report, as well as a Statement of Variance, an Evaluation of the School's Students' Progress and Achievement, a Statement of Compliance with Employment Policy, and a Statement of KiwiSport funding. The Board is responsible for the other information that it presents alongside its annual financial statements.



The other information obtained at the date of our audit report includes copies of the Statement of Variance, Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, and Statement of KiwiSport funding.

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 Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the School.

A handwritten signature in blue ink, appearing to read "M H L".

Mike Hawken

**for Deloitte Limited**

**On behalf of the Auditor-General**

Dunedin, New Zealand