



KAIAPOI
High School

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 314

Principal: Jason Reid

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Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

KAIAPOI HIGH SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Kaiapoi High School

Statement of Responsibility

For the year ended 31 December 2024

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

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

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

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

Belinda Smith

Full Name of Presiding Member

Belinda Smith

Signature of Presiding Member

28/5/2025

Date:

Jason Robert Reid

Full Name of Principal

Jason Reid

Signature of Principal

28/05/2025

Date:

Kaiapoi High School

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Belinda Smith	Presiding Member	Elected	Sep 2025
Jason Reid	Principal	ex Officio	
James Dring	Parent Representative	Elected	Jun 2027
Nat O'Donnell	Parent Representative	Elected	Jun 2027
Aaliyah Raja	Student Representative	Elected	Oct 2024
Sharon Russell	Parent Representative	Co-opted	Nov 2024
Sarah Saunders	Parent Representative	Elected	Sep 2025
Kaylene Siegenthaler	Parent Representative	Co-opted	Sep 2025
Christine Wilson-Greatbatch	Parent Representative	Elected	Jun 2025
Vicki Young	Staff Representative	Elected	Sep 2025

Kaiapoi High 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	13,602,228	13,375,520	13,344,103
Locally Raised Funds	3	1,237,815	638,200	735,302
Interest		145,441	34,000	111,554
Gain on Sale of Property, Plant and Equipment		6,426	-	-
Total Revenue		14,991,910	14,047,720	14,190,959
Expenses				
Locally Raised Funds	3	661,769	363,880	272,236
Learning Resources	4	9,820,104	9,485,710	9,391,720
Administration	5	622,441	632,460	633,191
Interest		14,013	-	6,285
Property	6	3,783,864	3,804,500	3,603,474
Loss on Disposal of Property, Plant and Equipment		-	-	230
Total Expense		14,902,191	14,286,550	13,907,136
Net Surplus / (Deficit) for the year		89,719	(238,830)	283,823
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		89,719	(238,830)	283,823

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

Kaiapoi High 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		2,824,487	2,824,487	2,540,664
Total comprehensive revenue and expense for the year		89,719	(238,830)	283,823
Contribution - Furniture and Equipment Grant		131,423	-	-
Equity at 31 December		3,045,629	2,585,657	2,824,487
Accumulated comprehensive revenue and expense		3,045,629	2,585,657	2,824,487
Equity at 31 December		3,045,629	2,585,657	2,824,487

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.

Kaiapoi High School

Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	1,086,548	460,276	788,445
Accounts Receivable	8	875,664	706,044	744,524
GST Receivable		47,091	37,870	37,870
Prepayments		21,696	148,165	148,165
Inventories	9	2,334	7,199	7,199
Investments	10	1,819,976	1,785,000	1,706,374
		<u>3,853,309</u>	<u>3,144,554</u>	<u>3,432,577</u>
Current Liabilities				
Accounts Payable	12	1,154,570	896,527	899,000
Revenue Received in Advance	13	312,102	349,410	364,199
Provision for Cyclical Maintenance	14	171,059	231,325	231,325
Finance Lease Liability	15	94,531	41,165	41,165
Funds held on Behalf of Third Parties		248,382	-	-
Funds held for Capital Works Projects	16	62,238	-	-
Funds Held on Behalf of the Te Kahu Ako Katote (COL) Cluster	18	35,854	54,369	54,369
Funds held for Teen Parent Unit	19	229,492	196,279	281,033
		<u>2,308,228</u>	<u>1,769,075</u>	<u>1,871,091</u>
Working Capital Surplus		1,545,081	1,375,479	1,561,486
Non-current Assets				
Property, Plant and Equipment	11	1,798,363	1,456,922	1,456,922
		<u>1,798,363</u>	<u>1,456,922</u>	<u>1,456,922</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	204,249	212,380	159,557
Finance Lease Liability	15	93,566	34,364	34,364
		<u>297,815</u>	<u>246,744</u>	<u>193,921</u>
Net Assets		<u>3,045,629</u>	<u>2,585,657</u>	<u>2,824,487</u>
Equity		<u>3,045,629</u>	<u>2,585,657</u>	<u>2,824,487</u>

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

Kaiapoi High 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		3,460,598	2,811,984	3,096,031
Locally Raised Funds		816,352	428,500	720,266
International Students		343,134	209,700	245,394
Goods and Services Tax (net)		(9,221)	-	3,028
Payments to Employees		(1,930,046)	(1,483,000)	(1,451,684)
Payments to Suppliers		(2,320,488)	(2,050,727)	(1,974,142)
Interest Paid		(14,013)	-	(6,285)
Interest Received		154,076	34,000	98,572
Net cash from/(to) Operating Activities		500,392	(49,543)	731,180
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(454,219)	(200,000)	(78,646)
Purchase of Investments		(113,602)	(78,626)	(265,891)
Net cash (to) Investing Activities		(567,821)	(278,626)	(344,537)
Cash flows from Financing Activities				
Furniture and Equipment Grant		131,423	-	-
Finance Lease Payments		(78,555)	-	(65,857)
Funds Administered on Behalf of Other Parties		312,664	-	(4,952)
Net cash from/(to) Financing Activities		365,532	-	(70,809)
Net increase/(decrease) in cash and cash equivalents		298,103	(328,169)	315,834
Cash and cash equivalents at the beginning of the year	7	788,445	788,445	472,611
Cash and cash equivalents at the end of the year	7	1,086,548	460,276	788,445

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.

Kaipoi High School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

1.1. Reporting Entity

Kaipoi High 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 reports 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 \$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 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 24b.

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 programmes 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 Ministry. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the 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 uniform and canteen. 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 Ministry 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 to buildings owned by the Ministry 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
Motor vehicles	5 years
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

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 the 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.

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

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. Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts 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.

1.18. Provision for Cyclical Maintenance

The property from which the school operates is owned by the Ministry of Education. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair. 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.

1.19. 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.

1.20. 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.

1.21. Budget Figures

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

1.22. 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 (Unaudited)	2023
	Actual \$	\$	Actual \$
Government Grants - Ministry of Education	3,259,525	2,808,564	3,110,257
Teachers' Salaries Grants	7,318,253	7,500,000	7,292,613
Use of Land and Buildings Grants	2,954,266	3,000,000	2,874,187
Other Government Grants	70,184	66,956	67,046
	<u>13,602,228</u>	<u>13,375,520</u>	<u>13,344,103</u>

3. Locally Raised Funds

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

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Revenue			
Donations and Bequests	158,042	92,300	140,924
Fees for Extra Curricular Activities	323,702	10,900	25,821
Trading	155,381	150,000	148,556
Fundraising and Community Grants	-	8,000	17,702
Other Revenue	236,600	77,300	262,356
Transport Revenue	87,868	90,000	94,713
International Student Fees	276,222	209,700	45,230
	<u>1,237,815</u>	<u>638,200</u>	<u>735,302</u>
Expenses			
Extra Curricular Activities Costs	308,454	5,000	39,228
Trading	193,845	187,000	191,216
Other Locally Raised Funds Expenditure	201	9,700	1,854
International Student - Employee Benefit - Salaries	95,302	85,000	27,230
International Student - Other Expenses	63,967	77,180	12,708
	<u>661,769</u>	<u>363,880</u>	<u>272,236</u>
<i>Surplus for the year Locally raised funds</i>	<u>576,046</u>	<u>274,320</u>	<u>463,066</u>

During the year ended December 2024, 28 students and 3 staff members undertook a classics tour to Europe at a cost of \$258,000, which included visits to significant cultural, historical and natural attractions. It enabled the students to experience different cultures and increase their understanding of European literature and history.

4. Learning Resources

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Curricular	710,342	568,100	638,717
Information and Communication Technology	168,119	270,220	166,844
Employee Benefits - Salaries	8,573,878	8,383,000	8,274,138
Other Learning Resources	9,805	14,890	9,331
Staff Development	26,372	49,500	16,627
Depreciation	331,588	200,000	286,063
	<u>9,820,104</u>	<u>9,485,710</u>	<u>9,391,720</u>

5. Administration

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Audit Fees	20,167	10,000	9,548
Board Fees and Expenses	15,256	36,000	25,829
Other Administration Expenses	128,623	141,460	173,410
Employee Benefits - Salaries	411,558	395,000	381,107
Insurance	35,121	39,000	34,523
Service Providers, Contractors and Consultancy	11,716	11,000	8,774
	<u>622,441</u>	<u>632,460</u>	<u>633,191</u>



6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	189,527	200,000	184,101
Cyclical Maintenance	48,898	30,000	38,867
Other Adjustment	(26,005)	-	-
Heat, Light and Water	208,189	169,000	157,139
Rates	15,710	16,000	14,723
Repairs and Maintenance	170,834	151,300	119,171
Use of Land and Buildings	2,954,266	3,000,000	2,874,187
Other Property Expenses	107,352	118,200	101,683
Employee Benefits - Salaries	115,093	120,000	113,603
	<u>3,783,864</u>	<u>3,804,500</u>	<u>3,603,474</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	1,086,548	460,276	788,445
Cash and Cash Equivalents for Statement of Cash Flows	<u>1,086,548</u>	<u>460,276</u>	<u>788,445</u>

Of the \$1,086,548 Cash and Cash Equivalents, \$88,653 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 \$1,086,548 Cash and Cash Equivalents, \$35,854 is held by the School on behalf of the Te Kahu Ako Katote cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.

Of the \$1,086,548 Cash and Cash Equivalents, \$229,492 is held by the School on behalf of the Teen Parent Unit cluster. See note 19 for details of how the funding received for the cluster has been spent in the year.

Of the \$1,086,548 Cash and Cash Equivalents, \$45,026 of Other Revenue in Advance is held by the School, as disclosed in note 13.

Of the \$1,086,548 Cash and Cash Equivalents, \$267,076 of International Student Fees in advance is held by the School, as disclosed in note 13.

8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	115,788	74,767	74,767
Receivables from the Ministry of Education	17,468	-	38,480
Interest Receivable	14,383	23,018	23,018
Teacher Salaries Grant Receivable	728,025	608,259	608,259
	<u>875,664</u>	<u>706,044</u>	<u>744,524</u>
Receivables from Exchange Transactions	130,171	97,785	97,785
Receivables from Non-Exchange Transactions	<u>745,493</u>	<u>608,259</u>	<u>646,739</u>
	<u>875,664</u>	<u>706,044</u>	<u>744,524</u>

9. Inventories

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
School Uniforms	874	6,090	6,090
Canteen	1,460	1,109	1,109
	<u>2,334</u>	<u>7,199</u>	<u>7,199</u>



10. Investments

The School's investment activities are classified as follows:

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Current Asset			
Short-term Bank Deposits	1,819,976	1,785,000	1,706,374
Total Investments	<u>1,819,976</u>	<u>1,785,000</u>	<u>1,706,374</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	776,406	83,055	-	-	(25,602)	833,859
Furniture and Equipment	457,444	28,638	-	-	(115,207)	370,875
Information and Communication Technology	88,607	161,044	-	-	(40,983)	208,668
Motor Vehicles	26,419	183,980	-	-	(36,043)	174,356
Leased Assets	75,904	212,384	-	-	(109,244)	179,044
Library Resources	32,142	6,197	(2,269)	-	(4,509)	31,561
Balance at 31 December 2024	<u>1,456,922</u>	<u>675,298</u>	<u>(2,269)</u>	<u>-</u>	<u>(331,588)</u>	<u>1,798,363</u>

The net carrying value of equipment held under a finance lease is \$179,044 (2023: \$75,904)

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	1,118,244	(284,385)	833,859	1,035,189	(258,783)	776,406
Furniture and Equipment	1,756,825	(1,385,950)	370,875	1,728,187	(1,270,743)	457,444
Information and Communication Technology	924,679	(716,011)	208,668	763,635	(675,028)	88,607
Motor Vehicles	364,851	(190,495)	174,356	215,871	(189,452)	26,419
Leased Assets	382,425	(203,381)	179,044	267,065	(191,161)	75,904
Library Resources	136,674	(105,113)	31,561	140,388	(108,246)	32,142
Balance at 31 December	<u>4,683,698</u>	<u>(2,885,335)</u>	<u>1,798,363</u>	<u>4,150,335</u>	<u>(2,693,413)</u>	<u>1,456,922</u>

12. Accounts Payable

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Creditors	157,708	129,480	129,480
Accruals	19,995	52,275	52,275
Banking Staffing Overuse	127,139	-	2,473
Employee Entitlements - Salaries	789,035	659,402	659,402
Employee Entitlements - Leave Accrual	60,693	55,370	55,370
	<u>1,154,570</u>	<u>896,527</u>	<u>899,000</u>
Payables for Exchange Transactions	1,154,570	896,527	899,000
	<u>1,154,570</u>	<u>896,527</u>	<u>899,000</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	-	-	14,789
International Student Fees in Advance	267,076	200,164	200,164
Other Revenue in Advance	45,026	149,246	149,246
	<u>312,102</u>	<u>349,410</u>	<u>364,199</u>

14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	390,882	390,882	352,015
Increase to the Provision During the Year	48,898	30,000	50,069
Other Adjustments	(26,005)	22,823	(11,202)
Use of the Provision During the Year	(38,467)	-	-
Provision at the End of the Year	<u>375,308</u>	<u>443,705</u>	<u>390,882</u>
Cyclical Maintenance - Current	171,059	231,325	231,325
Cyclical Maintenance - Non current	<u>204,249</u>	<u>212,380</u>	<u>159,557</u>
	<u>375,308</u>	<u>443,705</u>	<u>390,882</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	103,348	44,588	44,588
Later than One Year	98,908	35,715	35,715
Future Finance Charges	(14,159)	(4,774)	(4,774)
	<u>188,097</u>	<u>75,529</u>	<u>75,529</u>
Represented by:			
Finance lease liability - Current	94,531	41,165	41,165
Finance lease liability - Non current	<u>93,566</u>	<u>34,364</u>	<u>34,364</u>
	<u>188,097</u>	<u>75,529</u>	<u>75,529</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 \$
Boiler Project - 242455	-	34,537	(11,255)	-	23,282
Block H Old Gym Repair & Repaint - 242457	-	69,416	(71,256)	1,840	-
Block A Admin Toilet Upgrade - 242458	-	48,375	(36,149)	-	12,226
Blocks D, E, K Internal Upgrades	-	65,380	(38,650)	-	26,730
Totals	-	<u>217,708</u>	<u>(157,310)</u>	<u>1,840</u>	<u>62,238</u>

Represented by:

Funds Held on Behalf of the Ministry of Education

62,238

2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Block H Gym Heating - 242456	-	28,799	(28,799)	-	-
Totals	-	<u>28,799</u>	<u>(28,799)</u>	-	-



17. Funds Held on Behalf of the Kaiapoi Transport Network School Boards Cluster

Kaiapoi High School is the lead school and holds funds on behalf of the KTNSB cluster, a group of schools funded by the Ministry of Education to provide transport for eligible students to their schools.

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Funds Received from MoE	484,332	-	481,974
Funds Spent on Behalf of the Cluster	(396,464)	-	(387,261)
Distribution	(87,868)	-	(94,713)
Funds Held at Year End	-	-	-

18. Funds Held on Behalf of the Te Kahu Ako Katote (COL) Cluster

Kaiapoi High School was the lead school and holds funds on behalf of the Te Kahu Ako Katote (COL) cluster, a group of schools funded by the Ministry of Education to share professional support.

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Funds Held at Beginning of the Year	54,369	54,369	59,321
Funds Received from Other Sources	27,568	-	9,000
Funds Received from MoE	-	-	30,000
Funds Spent on Behalf of the Cluster	(46,083)	-	(43,952)
Funds Held at Year End	35,854	54,369	54,369

19. Funds Held for Teen Parent Unit

The school's Teen Parent Unit is a separate business unit of the school in accordance with the agreement with the Ministry of Education. The revenue and expenditure is included in the school's Statement of Revenue and Expense. During the year the funds were spent on curriculum resources, employee benefits, transport, administration and property management expenses.

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Funds Held at Beginning of the Year	281,033	281,033	240,431
<i>Revenue</i>			
Funds Received from the Ministry of Education	158,687	155,796	144,896
Other Revenue	88,327	122,800	145,302
	247,014	278,596	290,198
Total funds available	528,047	559,629	530,629
<i>Expenses</i>			
Employee Benefit - Salaries	163,628	130,500	128,845
Administration	32,730	43,150	41,582
Curriculum Resources	58,189	51,000	27,420
Property Management	28,064	45,000	32,223
Other Expenses	15,944	93,700	19,526
	298,555	363,350	249,596
Funds Held at Year End	229,492	196,279	281,033

20. 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.

21. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,405	4,013
<i>Leadership Team</i>		
Remuneration	857,784	835,269
Full-time equivalent members	6.00	6.00
Total key management personnel remuneration	861,189	839,282

There are 7 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. The Board also has Finance and Property members that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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	190 - 200	190 - 200
Benefits and Other Emoluments	0 - 10	0 - 10
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	10.00	15.00
110 - 120	12.00	13.00
120 - 130	4.00	3.00
130 - 140	4.00	3.00
	30.00	34.00

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

22. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board member, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2024 Actual \$	2023 Actual \$
Total	-	\$0- 10
Number of People	-	1



23. 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.

24. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$1,196,194 (2023:\$nil) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
	\$
Boiler Project - 242455	568,819
Block A Admin Toilet Upgrade - 242458	12,226
Blocks D, E, K Internal Upgrades	615,149
Total	1,196,194

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)

25. 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	1,086,548	460,276	788,445
Receivables	875,664	706,044	744,524
Investments - Term Deposits	1,819,976	1,785,000	1,706,374
Total Financial assets measured at amortised cost	<u>3,782,188</u>	<u>2,951,320</u>	<u>3,239,343</u>

Financial liabilities measured at amortised cost

Payables	1,154,570	896,527	899,000
Finance Leases	188,097	75,529	75,529
Total Financial liabilities measured at amortised Cost	<u>1,342,667</u>	<u>972,056</u>	<u>974,529</u>



26. Events After Balance Date

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

27. Comparatives

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

INDEPENDENT AUDITOR'S REPORT

To the readers of Kaiapoi High School's financial statements for the year ended 31 December 2024

The Auditor-General is the auditor of Kaiapoi High School (the School). The Auditor-General has appointed me, Michael Lee, using the staff and resources of Crowe New Zealand Audit Partnership, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 3 to 20, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- a) present fairly, in all material respects:
 - its financial position as at 31 December 2024; and
 - its financial performance and cash flows for the year then ended; and
- b) comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 28 May 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information obtained at the date of our report are Statement of Responsibility, Members of the Board, Statements of Kiwisport Funding, Statement of Variance, Evaluation of the School's Students' Progress and Achievement, Report on how the School has Given Effect to Te Tiriti o Waitangi, Statement of Compliance with Employment Policy, but does not include the financial statements and our auditor's report thereon.

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

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

Independence

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

Other than the audit, we have no relationship with or interests in the School.



Michael Lee
Crowe New Zealand Audit Partnership
On behalf of the Auditor-General
Christchurch, New Zealand