

King's High School



CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number:	383
Principal:	Nick McIvor
School Address:	270 Bay View Road, Dunedin, 9012
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KING'S HIGH SCHOOL

Consolidated Annual Financial Statements - For the year ended 31 December 2023

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King's High School

Statement of Responsibility

For the year ended 31 December 2023

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

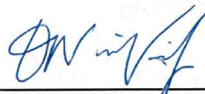
The management, including the Principal and others as directed by the Board, accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the group's financial reporting.

It is the opinion of the Board and management that the consolidated annual financial statements for the financial year ended 31 December 2023 fairly reflects the financial position and operations of the group.

The Group's 2023 consolidated financial statements are authorised for issue by the Board.

Nineva Orlando Vaitupu

Full Name of Presiding Member



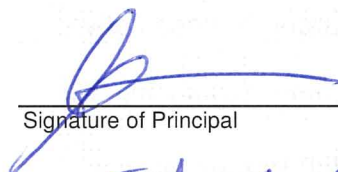
Signature of Presiding Member

5/8/2025

Date:

Nicholas Maxwell Mavor

Full Name of Principal



Signature of Principal

5 August 2025

Date:

King's High School

Members of the Board

For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expired/ Expires
Richard Wingham	Presiding Member	Elected	Dec 2023
	Parent Representative	Elected	Sep 2025
Nineva Vaitupu	Parent Representative	Elected	Dec 2023
	Presiding Member	Elected	Sep 2025
Nick McIvor	Rector	ex Officio	
Libby Evans	Parent Representative	Elected	Sep 2025
Fraser Harrold	Parent Representative	Elected	Sep 2025
Greg Heller	Parent Representative	Elected	Sep 2025
Celia Hepburn	Parent Representative	Elected	Sep 2025
Wayne McMillan	Staff Representative	Elected	Sep 2025
John Warman	Student Representative	Elected	Sep 2023
Seva Solomatenko	Student Representative		Sep 2024
In Attendance Sandy Wallace	Board Secretary		

King's High School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2023

		2023	School 2023 Budget (Unaudited)	2022	2023	Group 2023 Budget (Unaudited)	2022
	Notes	Actual \$	\$	Actual \$	Actual \$	\$	Actual \$
Revenue							
Government Grants	2	9,803,824	9,276,697	9,250,943	9,803,824	9,276,697	9,250,943
Locally Raised Funds	3	1,874,266	1,849,210	1,401,253	1,888,468	1,849,210	1,407,338
Interest		82,292	23,400	28,127	82,292	23,400	28,127
Total Revenue		11,760,382	11,149,307	10,680,323	11,774,584	11,149,307	10,686,408
Expenses							
Locally Raised Funds	3	1,108,437	1,071,472	840,091	1,108,437	1,071,472	840,091
Learning Resources	4	7,908,882	7,879,866	7,536,403	7,913,219	7,879,866	7,540,740
Administration	5	730,708	643,401	716,279	734,542	643,401	717,484
Interest		7,884	6,500	7,443	7,884	6,500	7,443
Property	6	2,195,756	1,728,420	1,670,382	2,205,799	1,728,420	1,675,327
Loss on Disposal of Property, Plant and Equipment		3,216	-	2,359	3,216	-	2,359
Total Expense		11,954,883	11,329,659	10,772,957	11,973,097	11,329,659	10,783,444
Net (Deficit)/Surplus for the year		(194,501)	(180,352)	(92,634)	(198,513)	(180,352)	(97,036)
Other Comprehensive Revenue and Expenses							
Gain on equity investment revaluations		-	-	-	-	-	-
<i>Total other comprehensive revenue and expense</i>		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		(194,501)	(180,352)	(92,634)	(198,513)	(180,352)	(97,036)

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

King's High School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2023

	Notes	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January		2,666,277	2,666,277	2,758,911	2,852,063	2,852,063	2,949,099
Total comprehensive revenue and expense for the year		(194,501)	(180,352)	(92,634)	(198,513)	(180,352)	(97,036)
Contribution - Furniture and Equipment Grant		110,065	-	-	110,065	-	-
Equity at 31 December		<u>2,581,841</u>	<u>2,485,925</u>	<u>2,666,277</u>	<u>2,763,615</u>	<u>2,671,711</u>	<u>2,852,063</u>
Retained Earnings		2,581,841	2,485,925	2,666,277	2,763,615	2,671,711	2,852,063
Equity at 31 December		<u>2,581,841</u>	<u>2,485,925</u>	<u>2,666,277</u>	<u>2,763,615</u>	<u>2,671,711</u>	<u>2,852,063</u>

The above Consolidated Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

King's High School
Statement of Financial Position
As at 31 December 2023

	Notes	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets							
Cash and Cash Equivalents	7	187,570	321,895	180,755	187,914	321,914	180,774
Accounts Receivable	8	587,325	813,345	813,345	587,325	813,345	813,345
GST Receivable		51,698	20,416	20,416	51,698	20,416	20,416
Prepayments		33,923	81,848	81,848	33,923	81,848	81,848
Inventories	8	146,411	166,842	166,842	146,411	166,842	166,842
Investments	9	1,462,285	1,013,803	1,013,803	1,462,285	1,013,803	1,013,803
Funds Receivable for Capital Works Projects	16	51,018	65,951	65,951	51,018	65,951	65,951
		2,520,230	2,484,100	2,342,960	2,520,574	2,484,119	2,342,979
Current Liabilities							
Accounts Payable	11	895,512	811,568	811,568	895,737	811,793	811,793
Revenue Received in Advance	12	371,080	146,386	146,386	371,080	146,386	146,386
Provision for Cyclical Maintenance	13	228,555	144,667	144,667	228,555	144,667	144,667
Finance Lease Liability	14	35,234	42,814	42,814	35,234	42,814	42,814
Funds held in Trust	15	323,758	343,706	343,706	323,758	343,706	343,706
Funds held for Capital Works Projects	16	42,712	175,192	175,192	42,712	175,192	175,192
		1,896,851	1,664,333	1,664,333	1,897,076	1,664,558	1,664,558
Working Capital Surplus		623,379	819,767	678,627	623,498	819,561	678,421
Non-current Assets							
Investments	9	27,737	27,869	27,869	27,737	27,869	27,869
Property, Plant and Equipment	10	2,162,247	1,928,982	2,208,982	2,343,902	2,114,974	2,394,974
		2,189,984	1,956,851	2,236,851	2,371,639	2,142,843	2,422,843
Non-current Liabilities							
Provision for Cyclical Maintenance	13	188,525	223,309	181,817	188,525	223,309	181,817
Finance Lease Liability	14	42,997	67,384	67,384	42,997	67,384	67,384
		231,522	290,693	249,201	231,522	290,693	249,201
Net Assets		2,581,841	2,485,925	2,666,277	2,763,615	2,671,711	2,852,063
Equity:							
Accumulated surplus		2,581,841	2,485,925	2,666,277	2,763,615	2,671,711	2,852,063
Total equity		2,581,841	2,485,925	2,666,277	2,763,615	2,671,711	2,852,063

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

King's High School
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities							
Government Grants		2,627,571	2,276,697	2,692,750	2,627,571	2,276,697	2,692,750
Locally Raised Funds		1,634,227	1,714,210	1,328,143	1,648,429	1,714,210	1,342,345
Hostel		-	-	-	-	-	-
International Students		446,868	135,000	103,579	446,868	135,000	103,579
Goods and Services Tax (net)		(31,282)	-	(4,023)	(31,282)	-	(4,023)
Payments to Employees		(1,660,365)	(1,506,561)	(1,513,783)	(1,660,365)	(1,506,561)	(1,513,783)
Payments to Suppliers		(2,376,027)	(2,495,106)	(2,350,267)	(2,389,904)	(2,495,106)	(2,364,144)
Interest Paid		-	(6,500)	-	-	(6,500)	-
Interest Received		71,520	23,400	23,566	71,520	23,400	23,566
Net cash from the Operating Activities		712,512	141,140	279,965	712,837	141,140	280,290
Cash flows from Investing Activities							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(3,216)	-	-	(3,216)	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(196,532)	-	(69,182)	(196,532)	-	(69,182)
Purchase of Investments		(448,350)	-	(18,708)	(448,350)	-	(18,708)
Net cash (to) the Investing Activities		(648,098)	-	(87,890)	(648,098)	-	(87,890)
Cash flows from Financing Activities							
Furniture and Equipment Grant		110,065	-	-	110,065	-	-
Finance Lease Payments		(34,923)	-	(26,545)	(34,923)	-	(26,545)
Funds Administered on Behalf of Other Parties		(132,741)	-	(302,304)	(132,741)	-	(302,304)
Net cash from / (to) Financing Activities		(57,599)	-	(328,849)	(57,599)	-	(328,849)
Net increase/(decrease) in cash and cash equivalents		6,815	141,140	(136,774)	7,140	141,140	(136,449)
Cash and cash equivalents at the beginning of the year	7	180,755	180,755	317,529	180,774	180,774	317,223
Cash and cash equivalents at the end of the year	7	187,570	321,895	180,755	187,914	321,914	180,774

The Consolidated 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 Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes which form part of these financial statements.

King's High School

Notes to the Group Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

King's High 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 King's High School (the 'Group') consists of King's High School and its subsidiary trust. The subsidiary is a School Trust ('Trust') which supports the school by raising funds and making donations for the school.

The School's subsidiary is incorporated and domiciled in New Zealand.

b) Basis of Preparation

Reporting Period

The consolidated financial statements have been prepared for the period 1 January 2023 to 31 December 2023 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Basis of Consolidation

The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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

Measurement Base

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

Presentation Currency

These consolidated 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 consolidated 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 16.

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group 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 12.

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 14. Future operating lease commitments are disclosed in note 22b.

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.

Consolidation of entities

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 25.

c) Revenue Recognition

Government Grants

The Group 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 Group 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 Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group 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 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 Group 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. Interest revenue is accrued using the effective interest method.

d) Operating Lease Payments

Payments made under operating leases are recognised in the Consolidated Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

e) 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.

f) 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.

g) Accounts Receivable

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

h) Inventories

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

i) 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.

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense because they are investments that the group intends to hold for long term strategic purposes. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

The Group has met the requirements of Section 154 (2)(b)(ii) of the Education and Training Act 2020 in relation to the acquisition of investment securities.

j) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these consolidated 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 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 Consolidated 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 Consolidated Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	50 years
Furniture and equipment	2–20 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) Impairment of property, plant, and equipment

The Group 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. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

In determining fair value less costs to sell the group 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.

l) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the Group 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.

m) 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.

n) Revenue Received in Advance

Revenue received in advance relates to fees received from international students and other grants received where there are unfulfilled obligations for the Group 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 Group holds sufficient funds to enable the refund of unearned fees in relation to international students, should the Group be unable to provide the services to which they relate.

o) Funds Held in Trust

Funds are held in trust where they have been received by the Group for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Consolidated Comprehensive Statement of Revenue and Expenses.

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

p) 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 Consolidated Comprehensive Statement of Revenue and Expense.

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

q) 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 Group's control, these amounts are not recorded in the Consolidated Statement of Comprehensive Revenue and Expense. The Group holds sufficient funds to enable the funds to be used for their intended purpose.

r) Provision for Cyclical Maintenance

The property from which the Group 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 Group sites in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the Group, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, the groups 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 group 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.

s) Financial Instruments

The Group'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 Group'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.

u) Goods and Services Tax (GST)

The consolidated 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 consolidated statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) Services received in-kind

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

2. Government Grants

Government Grants - Ministry of Education
Teachers' Salaries Grants
Use of Land and Buildings Grants
Other Government Grants

2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
2,318,064	2,211,570	2,349,947	2,318,064	2,211,570	2,349,947
6,033,609	5,900,000	5,780,062	6,033,609	5,900,000	5,780,062
1,393,117	1,100,000	1,055,537	1,393,117	1,100,000	1,055,537
59,034	65,127	65,397	59,034	65,127	65,397
9,803,824	9,276,697	9,250,943	9,803,824	9,276,697	9,250,943

3. Locally Raised Funds

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

Revenue

Donations & Bequests
Fundraising & Community Grants
Other Revenue
Trading
Fees for Extra Curricular Activities
International Student Fees

2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
534,994	475,625	446,924	534,994	475,625	446,924
19,898	77,000	15,689	19,898	77,000	15,689
122,866	224,081	94,366	137,068	224,081	100,451
393,484	406,587	401,037	393,484	406,587	401,037
535,556	514,483	359,580	535,556	514,483	359,580
260,542	135,000	75,601	260,542	135,000	75,601
1,874,266	1,849,210	1,401,253	1,888,468	1,849,210	1,407,338

Expenses

Extra Curricular Activities Costs
Trading
Fundraising & Community Grant Costs
International Student - Student Recruitment
International Student - Employee Benefit - Salaries
International Student - Other Expenses

2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
576,915	556,610	397,072	576,915	556,610	397,072
315,089	327,432	310,616	315,089	327,432	310,616
141	19,500	551	141	19,500	551
46,308	39,500	36,027	46,308	39,500	36,027
106,617	79,750	45,601	106,617	79,750	45,601
23,045	8,800	12,708	23,045	8,800	12,708
1,108,437	1,071,472	840,091	1,108,437	1,071,472	840,091

Surplus for the year Locally raised funds

765,829	777,738	561,162	780,031	777,738	567,247
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During the year the School hosted 18 International students (2022:5)

4. Learning Resources

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	508,928	655,338	495,154	508,928	655,338	495,154
Equipment Repairs	-	4,972	218	-	4,972	218
Information and Communication Technology	122,330	127,385	122,217	122,330	127,385	122,217
Library Resources	3,488	10,850	3,846	3,488	10,850	3,846
Employee Benefits - Salaries	6,982,236	6,753,423	6,628,528	6,982,236	6,753,423	6,628,528
Staff Development	34,603	47,898	39,424	34,603	47,898	39,424
Depreciation	257,297	280,000	247,016	261,634	280,000	251,353
	7,908,882	7,879,866	7,536,403	7,913,219	7,879,866	7,540,740

5. Administration

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fee	9,386	10,200	9,113	9,386	10,200	9,113
Board Fees	4,865	6,000	2,285	4,865	6,000	2,285
Board Expenses	23,290	14,300	23,087	23,290	14,300	23,087
Communication	12,226	10,000	11,795	12,226	10,000	11,795
Consumables	10,303	7,650	10,598	10,303	7,650	10,598
Operating Lease	489	20,589	2,940	489	20,589	2,940
Legal Fees	11,517	8,000	9,234	11,517	8,000	9,234
Other	92,798	76,470	88,293	93,873	76,470	89,498
Employee Benefits - Salaries	522,213	445,915	518,159	522,213	445,915	518,159
Insurance	35,757	36,973	34,135	38,516	36,973	34,135
Service Providers, Contractors and Consultancy	7,864	7,304	6,640	7,864	7,304	6,640
	730,708	643,401	716,279	734,542	643,401	717,484

6. Property

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	13,150	17,106	14,112	13,150	17,106	14,112
Consultancy and Contract Services	186,767	189,458	180,213	186,767	189,458	180,213
Cyclical Maintenance	59,368	41,492	(84,531)	59,368	41,492	(84,531)
Other Adjustments	38,494	(125,667)	-	38,494	(125,667)	-
Grounds	32,543	40,100	41,564	32,543	40,100	41,564
Heat, Light and Water	202,488	194,551	211,093	202,488	194,551	211,093
Rates	49,798	52,527	43,523	52,759	52,527	44,623
Repairs and Maintenance	74,627	89,100	79,801	81,709	89,100	83,646
Use of Land and Buildings	1,393,117	1,100,000	1,055,537	1,393,117	1,100,000	1,055,537
Security	4,492	2,280	3,278	4,492	2,280	3,278
Employee Benefits - Salaries	140,912	127,473	125,792	140,912	127,473	125,792
	2,195,756	1,728,420	1,670,382	2,205,799	1,728,420	1,675,327

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

7. Cash and Cash Equivalents

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	187,570	321,895	180,755	187,914	321,914	180,774
Cash Equivalents and Bank Overdraft for Consolidated Cash Flow Statement	187,570	321,895	180,755	187,914	321,914	180,774

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

Of the \$187,570 Cash and Cash Equivalents, \$48,139 is held by the Group on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned Group buildings.

Of the \$187,570 Cash and Cash Equivalents, \$23,288 of unspent grant funding is held by the Group. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

8. Accounts Receivable

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	21,077	26,500	26,500	21,077	26,500	26,500
Receivables from the Ministry of Education	30,095	287,500	287,500	30,095	287,500	287,500
Interest Receivable	18,684	7,912	7,912	18,684	7,912	7,912
Teacher Salaries Grant Receivable	517,469	491,433	491,433	517,469	491,433	491,433
	587,325	813,345	813,345	587,325	813,345	813,345
Receivables from Exchange Transactions	39,761	34,412	34,412	39,761	34,412	34,412
Receivables from Non-Exchange Transactions	547,564	778,933	778,933	547,564	778,933	778,933
	587,325	813,345	813,345	587,325	813,345	813,345

9. Investments

The Group and School's investments are classified as follows:

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset						
Short-term Bank Deposits	1,462,285	1,013,803	1,013,803	1,462,285	1,013,803	1,013,803
	1,462,285	1,013,803	1,013,803	1,462,285	1,013,803	1,013,803
Non-current Asset						
Long-term Bank Deposits	27,737	27,869	27,869	27,737	27,869	27,869
	27,737	27,869	27,869	27,737	27,869	27,869
Total Investments	1,490,022	1,041,672	1,041,672	1,490,022	1,041,672	1,041,672

10. Property, Plant and Equipment

GROUP

	Opening Balance (Net Book Value) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Buildings	185,992	-	-	-	(4,337)	181,655
Building Improvements	1,682,563	236	-	-	(64,759)	1,618,040
Furniture and Equipment	189,204	84,860	-	-	(58,203)	215,861
Information and Communication Technology	149,181	103,984	-	-	(75,742)	177,423
Motor Vehicles	1,429	-	-	-	(1,429)	-
Leased Assets	109,509	14,030	-	-	(46,595)	76,944
Library Resources	77,096	10,669	(3,217)	-	(10,569)	73,979
Balance at 31 December 2023	2,394,974	213,779	(3,217)	-	(261,634)	2,343,902

GROUP

	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$
Buildings	289,132	(107,477)	181,655	289,132	(103,140)	185,992
Building Improvements	2,434,093	(816,053)	1,618,040	2,434,093	(751,530)	1,682,563
Furniture and Equipment	966,666	(750,805)	215,861	881,807	(692,603)	189,204
Information and Communication Technology	1,347,939	(1,170,516)	177,423	1,243,955	(1,094,774)	149,181
Motor Vehicles	82,320	(82,320)	-	82,320	(80,891)	1,429
Leased Assets	171,305	(94,361)	76,944	169,328	(59,819)	109,509
Library Resources	274,439	(200,460)	73,979	275,253	(198,157)	77,096
Balance at 31 December	5,565,894	(3,221,992)	2,343,902	5,375,888	(2,980,914)	2,394,974

SCHOOL

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Buildings	-	-	-	-	-	-
Building Improvements	1,682,563	236	-	-	(64,759)	1,618,040
Furniture and Equipment	189,204	84,860	-	-	(58,203)	215,861
Information and Communication Technology	149,181	103,984	-	-	(75,742)	177,423
Motor Vehicles	1,429	-	-	-	(1,429)	-
Leased Assets	109,509	14,030	-	-	(46,595)	76,944
Library Resources	77,096	10,669	(3,217)	-	(10,569)	73,979
Balance at 31 December 2023	2,208,982	213,779	(3,217)	-	(257,297)	2,162,247

SCHOOL

	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$
Buildings	-	-	-	-	-	-
Building Improvements	2,434,093	(816,053)	1,618,040	2,434,093	(751,530)	1,682,563
Furniture and Equipment	966,666	(750,805)	215,861	881,807	(692,603)	189,204
Information and Communication Technology	1,347,939	(1,170,516)	177,423	1,243,955	(1,094,774)	149,181
Motor Vehicles	82,320	(82,320)	-	82,320	(80,891)	1,429
Leased Assets	171,305	(94,361)	76,944	169,328	(59,819)	109,509
Library Resources	274,439	(200,460)	73,979	275,253	(198,157)	77,096
Balance at 31 December	5,276,762	(3,114,515)	2,162,247	5,086,756	(2,877,774)	2,208,982

The net carrying value of equipment held under a finance lease is \$76,944 (2022: \$109,509)

11. Accounts Payable

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	191,025	173,767	173,767	191,250	173,992	173,992
Accruals	48,125	53,544	53,544	48,125	53,544	53,544
Banking Staffing Overuse	-	-	-	-	-	-
Employee Entitlements - Salaries	567,208	504,143	504,143	567,208	504,143	504,143
Employee Entitlements - Leave Accrual	89,154	80,114	80,114	89,154	80,114	80,114
	895,512	811,568	811,568	895,737	811,793	811,793
Payables for Exchange Transactions	895,512	811,568	811,568	895,737	811,793	811,793
	895,512	811,568	811,568	895,737	811,793	811,793

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	23,288	-	-	23,288	-	-
International Student Fees in Advance	214,304	27,978	27,978	214,304	27,978	27,978
Other revenue in Advance	133,488	118,408	118,408	133,488	118,408	118,408
	371,080	146,386	146,386	371,080	146,386	146,386

13. Provision for Cyclical Maintenance

	2023 Actual \$	School and Group 2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	326,484	326,484	412,725
Increase to the Provision During the Year	59,368	41,492	49,492
Adjustment to the Provision	38,494	-	(134,023)
Use of the Provision During the Year	(7,266)	-	(1,710)
Provision at the End of the Year	417,080	367,976	326,484
Cyclical Maintenance - Current	228,555	144,667	144,667
Cyclical Maintenance - Non current	188,525	223,309	181,817
	417,080	367,976	326,484

14. Finance Lease Liability

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

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	39,863	49,871	49,871	39,863	49,871	49,871
Later than One Year and no Later than Five Years	46,584	74,415	74,415	46,584	74,415	74,415
Future Finance Charges	(8,216)	(14,088)	(14,088)	(8,216)	(14,088)	(14,088)
	78,231	110,198	110,198	78,231	110,198	110,198
Represented by						
Finance lease liability - Current	35,234	42,814	42,814	35,234	42,814	42,814
Finance lease liability - Non current	42,997	67,384	67,384	42,997	67,384	67,384
	78,231	110,198	110,198	78,231	110,198	110,198

15. Funds Held in Trust

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	323,758	343,706	343,706	323,758	343,706	343,706
	323,758	343,706	343,706	323,758	343,706	343,706

These funds relate to arrangements where the school is acting as agent. These amounts are not revenue or expense and therefore these are not included in the Consolidated Statement of Comprehensive Revenue and Expense.

16. Funds Held for Capital Works Projects

During the year the School and Group 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 per note 7.

School and GROUP

	2023 Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contribution \$	Closing Balances \$
Gymnasium project - 213215	175,192	580,007	(740,456)	-	14,743
Whare project -222151	(52,700)	-	1,682	-	(51,018)
SIP Gate Fencing - 222154	(673)	673	-	-	-
Weathertightness remediation - 225594	(415)	443,834	(415,450)	-	27,969
Security Camera Upgrade	(12,163)	-	-	12,163	-
Boiler Repairs - 231841	-	1,547	(1,547)	-	-
Totals	109,241	1,026,061	(1,155,771)	12,163	(8,306)

Represented by:

Funds Held on Behalf of the Ministry of Education	42,712
Funds Receivable from the Ministry of Education	(51,018)

	2022 Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contribution \$	Closing Balances \$
Gymnasium project - 213215	(7,749)	250,000	(67,059)	-	175,192
Whare project -222151	260,473	(15,597)	(297,576)	-	(52,700)
Site Drainage update	(34,216)	49,199	(14,983)	-	-
Sight Impairment project	84,205	-	(84,205)	-	-
SIP Gate Fencing - 222154	5,461	-	(6,134)	-	(673)
Weathertightness remediation - 225594	13,175	2,646	(16,236)	-	(415)
Security Camera Upgrade	-	-	(12,163)	-	(12,163)
Totals	321,349	286,248	(498,356)	-	109,241

Represented by:

Funds Held on Behalf of the Ministry of Education	175,192
Funds Receivable from the Ministry of Education	(65,951)

17. Funds Held on Behalf of Alt Ed Consort Cluster

King's High School was the lead school and held funds on behalf of the Dunedin Secondary Schools Attendance Improvement Project 2022, a group of schools funded by the Ministry.

School and GROUP

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held at Beginning of the Year	-	-	-
Funds Received from Ministry of Education	-	-	60,000
Total funds received	-	-	60,000
Funds Spent on Behalf of the Cluster	-	-	60,000
Funds remaining	-	-	-
Funds Held at Year End	-	-	-

18. Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group 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 Group 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 Group 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.

19. Remuneration

Key management personnel compensation (School and Group)

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

	2023 \$	2022 \$
<i>Board Members - School</i>		
Remuneration	4,865	2,285
<i>Leadership Team</i>		
Remuneration	847,068	793,310
Full-time equivalent members	6	6
Total key management personnel remuneration	851,933	795,595

There are 8 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. The Board also has Finance (6 members) and Property (8 members) that meet monthly. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190 - 200	180 - 190
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	2023 FTE Number	2022 FTE Number
100 - 110	27.00	6.00
110 - 120	6.00	1.00
120 - 130	4.00	4.00
130 - 140	1.00	-
	38.00	11.00

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

20. 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 number of persons to whom all or part of that total was payable was as follows:

	2023 Actual	2022 Actual
School and GROUP		
Total	-	-
Number of People	-	-

21. Contingencies

There are no contingent liabilities and no contingent assets except as noted below as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: nil).

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school 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 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The School is yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash up payments or receipts for the year ended 31 December 2023 however as at the reporting date this amount had not been calculated and therefore is not recorded in these financial statements.

22. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$42,712 (2022:\$186,258) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining
	\$	\$	\$
Gymnasium project - 213215	830,007	815,264	14,743
Weathertightness remediation - 225594	443,834	415,865	27,969
Total	1,273,841	1,231,129	42,712

(b) Operating Commitments School and GROUP

As at 31 December 2023 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2022: \$nil)

23. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

Financial assets measured at amortised cost

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	187,570	321,895	180,755	187,914	321,914	180,774
Receivables	587,325	813,345	813,345	587,325	813,345	813,345
Investments - Term Deposits	1,490,022	1,041,672	1,041,672	1,490,022	1,041,672	1,041,672
Total Financial Assets Measured at Amortised Cost	2,264,917	2,176,912	2,035,772	2,265,261	2,176,931	2,035,791

Financial liabilities measured at amortised cost

Payables	895,512	811,568	811,568	895,737	811,793	811,793
Finance Leases	78,231	110,198	110,198	78,231	110,198	110,198
Total Financial Liabilities Measured at Amortised Cost	973,743	921,766	921,766	973,968	921,991	921,991

24. Events After Balance Date

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

25. Investments in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the		Value of investment \$'000	
			2023	2022	2023	2022
King's Recreation Trust		Dunedin, New Zealand	100%	100%	-	-

All subsidiaries have 31 December balance dates, are 100% owned by the School, and are incorporated and domiciled in New Zealand.

The School controls the Trust for financial reporting purposes because, in substance, the school predetermined the objectives of the Trust at establishment and benefits from the Trust's complementary activities.

The Trust is a registered charity. Under its constitution, the company is prohibited from paying dividends (or similar distributions) to the School.

King's High School Recreational Trust

	2023 Actual	2022 Actual
Revenue		
Consultancy Recovery	1,075	1,140
Insurance Recovery	2,759	-
Maintenance Recovery	7,082	3,845
Rates Recovery	2,961	1,100
	13,877	6,085
Expenditure		
Bank Fees	-	65
Consultancy	1,075	1,140
Depreciation	4,337	4,337
Insurance	2,759	-
Maintenance	7,082	3,845
Rates	2,961	1,100
	18,214	10,487
Net (Deficit)	(4,337)	(4,402)
Current Assets		
Cash and equivalents	344	19
	344	19
Current Liabilities		
Accounts payable	550	225
	550	225
Working Capital Surplus/(Deficit)	(206)	(206)
Non Current Assets		
Property, Plant and Equipment	181,655	185,992
	181,655	185,992
Net Assets	181,449	185,786

26. Comparatives

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

27. Annual Reporting Deadline

The Board did not comply with section 137 of the Education and Training Act 2020 in that the Board did not report by 31 May 2024, the date fixed by the Ministry of Education, by which schools were required to have sent their financial statements to the Ministry of Education.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF KING'S HIGH SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Auditor-General is the auditor of King's High School (the Group). The Auditor-General has appointed me, Heidi Rautjoki, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the Group on his behalf.

Opinion

We have audited the financial statements of the Group on pages 3 to 20, that comprise the statement of financial position as at 31 December 2023, 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 Group:

- present fairly, in all material respects:
 - its financial position as at 31 December 2023 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 5 August 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.

Emphasis of matter – Failure to meet statutory reporting deadline

Without modifying our opinion, we draw attention to the fact that the Board did not comply with section 137(1) of the Education and Training Act 2020, which requires the Board to provide its audited financial statements to the Ministry of Education by 31 May 2023.

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 Group 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 Group for assessing the Group'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 Group, 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 Group'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 Group'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 Group'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 Group to cease to continue as a going concern.

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on the pages accompanying the financial statements 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 Group 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 Group.



Heidi Rautjoki
Partner
for Deloitte Limited
On behalf of the Auditor-General
Dunedin, New Zealand