

TAUPO-NUI-A-TIA COLLEGE

Annual Report - For the year ended 31 December 2021

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Taupo-nui-a-Tia College

Statement of Responsibility

For the year ended 31 December 2021

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 2021 fairly reflects the financial position and operations of the school.

The School's 2021 financial statements are authorised for issue by the Board.

Kevin Insley

Full Name of Presiding Member

Richard Murphy

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature]

Signature of Principal

30/5/22

Date:

30/5/22

Date:

Taupo-nui-a-Tia College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	11,562,864	11,467,060	11,576,800
Locally Raised Funds	3	1,046,050	1,007,100	953,921
Interest Income		4,022	15,734	19,527
Gain on Sale of Property, Plant and Equipment		-	-	2,700
International Students	4	46,336	41,340	234,649
		<u>12,659,272</u>	<u>12,531,234</u>	<u>12,787,597</u>
Expenses				
Locally Raised Funds	3	771,814	673,100	698,652
International Students	4	50,195	64,480	118,522
Learning Resources	5	8,517,166	8,188,901	8,116,871
Administration	6	766,674	774,790	685,072
Finance		14,326	30,000	28,913
Property	7	2,195,214	2,457,106	2,487,608
Depreciation	12	320,596	324,000	317,222
Loss on Disposal of Property, Plant and Equipment		10,960	-	-
		<u>12,646,945</u>	<u>12,512,377</u>	<u>12,452,860</u>
Net Surplus / (Deficit) for the year		12,327	18,857	334,737
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>12,327</u></u>	<u><u>18,857</u></u>	<u><u>334,737</u></u>

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



Taupo-nui-a-Tia College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		2,970,517	2,981,282	2,611,743
Total comprehensive revenue and expense for the year		12,327	18,857	334,737
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	24,037
Equity at 31 December		2,982,844	3,000,139	2,970,517
Retained Earnings		2,982,844	3,000,139	2,970,517
Equity at 31 December		2,982,844	3,000,139	2,970,517

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.



Taupo-nui-a-Tia College

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	8	460,369	799,276	927,478
Accounts Receivable	9	1,073,178	600,000	608,824
GST Receivable		76,569	60,000	88,197
Inventories	10	22,638	32,000	31,552
Investments	11	766,322	774,117	762,117
		2,399,076	2,265,393	2,418,168
Current Liabilities				
Accounts Payable	13	1,049,947	850,000	883,543
Revenue Received in Advance	14	122,858	72,000	219,635
Provision for Cyclical Maintenance	15	27,000	27,000	27,000
Painting Contract Liability	16	55,570	62,781	62,781
Finance Lease Liability	17	26,286	25,000	73,047
Funds held in Trust	18	23,257	35,000	26,574
Funds held for Capital Works Projects	19	114,810	63,000	120,133
Funds held on behalf of Taupo Transport Network Group	20	1,943	3,237	3,412
		1,421,671	1,138,018	1,416,125
Working Capital Surplus/(Deficit)		977,405	1,127,375	1,002,043
Non-current Assets				
Investments		-	-	-
Property, Plant and Equipment	12	2,264,589	2,158,852	2,218,850
Intangible Assets		-	-	-
		2,264,589	2,158,852	2,218,850
Non-current Liabilities				
Provision for Cyclical Maintenance	15	216,900	216,900	185,200
Painting Contract Liability	16	20,483	13,189	51,232
Finance Lease Liability	17	21,771	56,000	13,948
		259,154	286,089	250,380
Net Assets		2,982,840	3,000,138	2,970,513
Equity		2,982,844	3,000,139	2,970,517

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



Taupo-nui-a-Tia College

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash flows from Operating Activities				
Government Grants		2,821,858	5,904,342	2,938,607
Locally Raised Funds		1,066,697	1,029,100	1,126,333
International Students		(88,975)	41,340	(17,082)
Goods and Services Tax (net)		11,640	(60,000)	(21,265)
Payments to Employees		(1,645,686)	(1,619,896)	(1,487,040)
Payments to Suppliers		(1,785,466)	(1,482,581)	(1,935,330)
Interest Paid		(14,326)	(30,000)	(28,913)
Interest Received		5,338	15,734	25,649
Funds Administered on Behalf of Third Parties		(407,873)	101,237	6,546
Net cash from/(to) Operating Activities		(36,793)	3,899,276	607,505
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(10,960)	104,000	2,700
Purchase of Property Plant & Equipment (and Intangibles)		(323,150)	(2,466,852)	(264,298)
Purchase of Investments		(4,205)	(774,117)	(23,079)
Net cash from/(to) Investing Activities		(338,315)	(3,136,969)	(284,677)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	24,037
Finance Lease Payments		(53,958)	(39,000)	(66,733)
Painting contract payments		(38,043)	75,970	(38,043)
Funds Held for Capital Works				308,348
Net cash from/(to) Financing Activities		(92,001)	36,970	227,609
Net increase/(decrease) in cash and cash equivalents		(467,109)	799,277	550,437
Cash and cash equivalents at the beginning of the year	8	927,478	-	377,041
Cash and cash equivalents at the end of the year	8	460,369	799,277	927,478

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense 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.



Taupo-nui-a-Tia College

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Taupo-nui-a-Tia College (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.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest 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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

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 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. 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.

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.

c) Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives.

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. These 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.

For Integrated Groups this note should also include the following:

The property from which the School operates is owned by the Proprietor. 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

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

Donations, Gifts and Bequests

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

Interest Revenue

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

d) 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.

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 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 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 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.

j) Property, Plant and Equipment

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

Improvements 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 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 to Crown Owned Assets	50 years
Furniture and equipment	5 - 10 years
Information and communication technology	5 years
Motor vehicles	5 years
Landscaping	20 years
Works of Art	100 years
Leased assets held under a Finance Lease	3-5 years
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.



l) 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. 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.

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.

m) 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.

n) 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, to but not yet taken at balance date.

o) Revenue Received in Advance

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

p) 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 Revenue and Expense.

The School 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. The cluster of schools operate activities outside of the School's control. These amounts are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

r) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.



s) 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 categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

t) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

u) 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.

v) Budget Figures

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

w) 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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	2,482,331	2,615,700	2,485,406
Teachers' Salaries Grants	7,117,318	6,660,000	6,708,784
Use of Land and Buildings Grants	1,548,539	1,884,000	1,883,665
Other MoE Grants	317,443	229,360	391,491
Other Government Grants	97,233	78,000	107,454
	<u>11,562,864</u>	<u>11,467,060</u>	<u>11,576,800</u>

The school has opted in to the donations scheme for this year. Total amount received was \$163,350 (2020 \$153,600)

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Donations & Bequests	873	27,000	5,007
Curriculum related Activities - Purchase of goods and services	189,299	233,000	491,415
Fees for Extra Curricular Activities	507,272	516,400	-
Trading	273,996	218,700	200,725
Fundraising & Community Grants	28,716	-	27,749
Other Revenue	45,894	12,000	229,025
	<u>1,046,050</u>	<u>1,007,100</u>	<u>953,921</u>
Expenses			
Extra Curricular Activities Costs	491,493	504,000	468,681
Trading	264,427	168,300	223,513
Fundraising and Community Grant Costs	15,594	800	6,458
Other Locally Raised Funds Expenditure	300	-	-
	<u>771,814</u>	<u>673,100</u>	<u>698,652</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>274,236</u>	<u>334,000</u>	<u>255,269</u>



4. International Student Revenue and Expenses

	2021 Actual Number	2021 Budget (Unaudited) Number	2020 Actual Number
International Student Roll	3	3	16
	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
International Student Fees	46,336	41,340	234,649
Expenses			
Student Recruitment	(1,841)	-	2,729
Employee Benefit - Salaries	39,674	40,000	71,170
Other Expenses	12,362	24,480	44,623
	<u>50,195</u>	<u>64,480</u>	<u>118,522</u>
<i>Surplus/ (Deficit) for the year International Students</i>	<u><u>(3,859)</u></u>	<u><u>(23,140)</u></u>	<u><u>116,127</u></u>



5. Learning Resources

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Curricular	409,857	452,501	441,251
Equipment Repairs	8,787	10,800	8,138
Information and Communication Technology	127,853	84,000	133,744
Library Resources	13,938	36,000	9,894
Employee Benefits - Salaries	7,932,536	7,579,200	7,505,172
Staff Development	24,195	26,400	18,672
	<u>8,517,166</u>	<u>8,188,901</u>	<u>8,116,871</u>

6. Administration

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Audit Fee	8,447	3,500	5,789
Board Fees	4,525	4,500	6,760
Board Expenses	7,168	9,900	18,144
Communication	20,243	17,040	17,827
Consumables	113,956	89,640	118,441
Operating Lease	3,823	-	2,141
Legal Fees	9,700	2,400	-
Other	15,446	32,330	33,192
Employee Benefits - Salaries	556,716	585,480	452,780
Insurance	26,650	30,000	29,998
	<u>766,674</u>	<u>774,790</u>	<u>685,072</u>



7. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	168,981	161,640	167,362
Consultancy and Contract Services	35,073	15,000	35,041
Cyclical Maintenance Provision	31,700	27,700	21,700
Grounds	24,775	28,750	29,858
Heat, Light and Water	160,341	106,600	131,319
Rates	11,508	14,000	12,757
Repairs and Maintenance	72,906	82,200	67,537
Use of Land and Buildings	1,548,540	1,884,000	1,883,665
Security	15,726	12,000	11,340
Employee Benefits - Salaries	125,664	125,216	127,029
	<u>2,195,214</u>	<u>2,457,106</u>	<u>2,487,608</u>

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, 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.

8. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	460,369	799,276	71,984
Short-term Bank Deposits	-	-	855,494
Cash and cash equivalents for Statement of Cash Flows	<u>460,369</u>	<u>799,276</u>	<u>927,478</u>

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

Of the \$1,226,691 Cash and Cash Equivalents, \$1,943 is held by the School on behalf of the Taupo Transport Network Group cluster. See note 20 for details of how the funding received for the cluster has been spent in the year.



9. Accounts Receivable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Receivables	30,365	50,000	12,478
Receivables from the Ministry of Education	367,600	-	45,744
Interest Receivable	-	-	1,316
Banking Staffing Underuse	85,350	-	-
Teacher Salaries Grant Receivable	589,863	550,000	549,286
	<u>1,073,178</u>	<u>600,000</u>	<u>608,824</u>
Receivables from Exchange Transactions	30,365	50,000	13,794
Receivables from Non-Exchange Transactions	1,042,813	550,000	595,030
	<u>1,073,178</u>	<u>600,000</u>	<u>608,824</u>

10. Inventories

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Stationery	2,751	3,000	6,327
School Uniforms	19,887	29,000	25,225
	<u>22,638</u>	<u>32,000</u>	<u>31,552</u>

11. Investments

The School's investment activities are classified as follows:

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	766,322	774,117	762,117
	<u>766,322</u>	<u>774,117</u>	<u>762,117</u>
Total Investments			



12. Property, Plant and Equipment

2021	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Land	-				-	-
Buildings	1,104,732	11,300			(34,166)	1,081,866
Landscaping	308,261	83,500			-	391,761
Furniture and Equipment	378,249	145,062	(6,059)		(139,033)	378,220
Information and Communication Technology	107,956	88,226	(4,901)		(50,440)	140,840
Motor Vehicles	86,225	-			(21,313)	64,912
Works of Art	90,846	-			(1,334)	89,512
Leased Assets	66,069	43,189			(64,085)	45,173
Library Resources	76,512	14,681	(8,663)		(10,225)	72,305
Balance at 31 December 2021	2,218,850	385,958	(19,623)	-	(320,596)	2,264,589

The net carrying value of equipment held under a finance lease is **\$45,173 (2020: \$66,069)**

	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Land	-	-	-	-	-	-
Buildings	1,705,752	(623,886)	1,081,866	1,694,452	(589,720)	1,104,732
Landscaping	566,953	(175,192)	391,761	461,414	(153,153)	308,261
Furniture and Equipment	1,258,267	(880,047)	378,220	1,147,252	(769,003)	378,249
Information and Communication T	754,154	(613,314)	140,840	762,658	(654,702)	107,956
Motor Vehicles	190,990	(126,078)	64,912	190,990	(104,765)	86,225
Works of Art	131,700	(42,188)	89,512	131,700	(40,854)	90,846
Leased Assets	117,385	(72,212)	45,173	255,023	(188,954)	66,069
Library Resources	193,466	(121,161)	72,305	201,648	(125,136)	76,512
Balance at 31 December	4,918,667	(2,654,078)	2,264,589	4,845,137	(2,626,287)	2,218,850



13. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	329,387	250,000	277,662
Accruals	73,929	-	460
Employee Entitlements - Salaries	595,333	550,000	555,247
Employee Entitlements - Leave Accrual	51,298	50,000	50,174
	<u>1,049,947</u>	<u>850,000</u>	<u>883,543</u>
Payables for Exchange Transactions	1,049,947	850,000	883,543
	<u>1,049,947</u>	<u>850,000</u>	<u>883,543</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
International Student Fees in Advance	-	-	135,311
Other revenue in Advance	122,858	72,000	84,324
	<u>122,858</u>	<u>72,000</u>	<u>219,635</u>



15. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	212,200	212,200	190,500
Increase/ (decrease) to the Provision During the Year	31,700	27,700	21,700
Provision at the End of the Year	<u>243,900</u>	<u>239,900</u>	<u>212,200</u>
Cyclical Maintenance - Current	27,000	27,000	27,000
Cyclical Maintenance - Term	216,900	216,900	185,200
	<u>243,900</u>	<u>243,900</u>	<u>212,200</u>

16. Painting Contract Liability

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Due within one year	55,570	62,781	62,781
Due after one year	20,483	13,189	51,232
	<u>76,053</u>	<u>75,970</u>	<u>114,013</u>

In 2017 the Board signed an agreement with Scheduled Maintenance Services Ltd (the contractor) for an agreed programme of work covering an eight year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2017, with regular maintenance in subsequent years. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

17. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	26,286	25,000	73,047
Later than One Year and no Later than Five Years	21,771	56,000	13,948
	<u>48,057</u>	<u>81,000</u>	<u>86,995</u>
Represented by			
Finance lease liability - Current	26,286	25,000	73,047
Finance lease liability - Term	21,771	56,000	13,948
	<u>48,057</u>	<u>81,000</u>	<u>86,995</u>



18. Funds held in Trust

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	23,257	35,000	26,574
	<u>23,257</u>	<u>35,000</u>	<u>26,574</u>

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

19. 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

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Bulk and Location		(10,713)	-	-	10,713	-
LSC Space		79,943	-	(79,943)	-	-
LSPM Project		127,092	-	(136,645)	-	(9,553)
Roll Growth Classrooms		94,715	250,000	(403,505)	-	(58,790)
SIP A1 upgrade		(950)	-	-	950	-
SIP Heat pumps		5,926	-	(5,926)	-	-
Roofing		(19,509)	-	(1,897)	-	(21,406)
Carpet		(72,871)	-	-	72,871	-
Netball Courts		(83,500)	-	-	83,500	-
Marae Fence		-	39,987	(7,500)	-	32,487
Drainage		-	9,096	(6,276)	-	2,820
Fence Rugby Field		-	80,288	-	-	80,288
Top-Turf		-	88,964	-	-	88,964
Totals		<u>120,133</u>	<u>468,335</u>	<u>(641,692)</u>	<u>168,034</u>	<u>114,810</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	204,559
Funds Due from the Ministry of Education	(89,749)
	<u>114,810</u>

		2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Bulk and Location	<i>in progress</i>		(10,713)	-	-	-	(10,713)
Security Cameras	<i>completed</i>		78,594	6,250	(84,844)	-	-
Music Block	<i>completed</i>		(114,134)	107,865	(27,661)	33,931	-
LSC Space	<i>in progress</i>		-	125,793	(45,850)	-	79,943
LSPM Project	<i>in progress</i>		-	147,730	(20,638)	-	127,092
Roll Growth Classrooms	<i>in progress</i>		-	288,126	(193,411)	-	94,715
SIP A1 upgrade	<i>in progress</i>		-	-	(950)	-	(950)
SIP Heat pumps	<i>in progress</i>		-	23,147	(17,221)	-	5,926
Roofing	<i>in progress</i>		14,410	-	(33,919)	-	(19,509)
Carpet	<i>in progress</i>		(72,871)	-	-	-	(72,871)
Netball Courts	<i>in progress</i>		(83,500)	-	-	-	(83,500)
			<u>(188,214)</u>	<u>698,911</u>	<u>(424,494)</u>	<u>33,931</u>	<u>120,133</u>



20. Funds Held on Behalf of Cluster / Transport Network

Taupo-nui-a-Tia College is the lead school and holds funds on behalf of the cluster, a group of schools funded by the Ministry.

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held at Beginning of the Year	3,412	3,412	1,526
Funds Received from Cluster Members	49,213	44,000	44,859
Funds Received from interest	45	300	475
Funds Received from MoE	1,324,815	1,324,815	1,304,199
Total funds received	1,377,485	1,369,115	1,351,059
Funds Spent on Behalf of the Cluster	1,183,268	1,187,756	1,161,098
Funds remaining	194,217	181,359	189,961
Distribution of Funds			
Lake Taupo Christian School	4,211	3,901	4,085
Marotiri School	15,401	14,268	14,943
Rangitaiki School	7,614	7,054	7,387
St Patricks Taupo	23,246	21,535	22,554
Tauhara College	5,557	5,148	5,391
Tauhara Primary	173	160	168
Taupo Intermediate	49,684	46,027	48,205
Taupo Primary	12,978	12,023	12,592
Taupo-Nui-A-Tia College	44,838	41,538	43,503
Tirohanga School	3,134	2,903	3,041
Waipahihi School	596	552	578
Wairakei School	24,842	23,013	24,102
Funds Held at Year End	1,943	3,237	3,412



22. 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.



23. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i> Remuneration	4,525	6,760
<i>Leadership Team</i> Remuneration Full-time equivalent members	1,436,201 12	1,396,628 12
Total key management personnel remuneration	1,440,726	1,403,388

There are 9 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 (**2 members**) and Property (**2 members**) that meet yearly and monthly respectively. 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 1

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments		
Benefits and Other Emoluments	180 - 190	210-220
Termination Benefits	4 - 5	4 - 5

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	19.00	6.00
110 - 120	3.00	0.00
120 - 130	2.00	2.00
130 - 140	1.00	0.00
140 - 150	0.00	1.00
	25.00	9.00

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



25. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at **31 December 2021** (Contingent liabilities and assets at **31 December 2020**: 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's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2021, a contingent liability for the school may exist.

26. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has entered into contract agreements for capital works as follows:

(a) \$80,288 contract for Fencing 2 sides of the rugby fields to be completed in **2022**, which will be fully funded by the Ministry of Education. \$80,288 has been received none of which has been spent to date; and

(b) \$88,964 contract to resurface the top turf in 2022. This project is fully funded by the Ministry and \$88,964 has been received, none of which has been spent on the project to balance date. This project has been approved by the Ministry; and

(c) \$39,987 contract to build a new fence around the Marae. The project is fully funded by the Ministry and \$39,987 has been received, of which \$7,500 has been spent on the project to balance date. This project has been approved by the Ministry.

(d) \$2,881,266 contract to build a 5 classroom block to be completed in 2022 and is fully funded by the ministry. \$538,127 has been received to date and \$596,917 has been spent.

(e) \$35,087 is remaining on the painting contract for work not yet done.

(Capital commitments at 31 December 2020: \$500,000)



(b) Operating Commitments

As at 31 December 2021 the Board has entered into the following contracts:

(a) Painting Contract

	2021 Actual \$	2020 Actual \$
No later than One Year	55,570	62,781
Later than One Year and No Later than Five Years	20,483	51,232
	<u>76,053</u>	<u>114,013</u>

27. 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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	460,369	799,276	927,478
Receivables	1,073,178	600,000	608,824
Investments - Term Deposits	766,322	774,117	762,117
Total Financial assets measured at amortised cost	<u>2,299,869</u>	<u>2,173,393</u>	<u>2,298,419</u>

Financial liabilities measured at amortised cost

Payables	1,049,947	850,000	883,543
Finance Leases	48,057	81,000	86,995
Painting Contract Liability	76,053	75,970	114,013
Total Financial Liabilities Measured at Amortised Cost	<u>1,174,057</u>	<u>1,006,970</u>	<u>1,084,551</u>

28. Events After Balance Date

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



30. COVID 19 Pandemic on going implications

Impact of Covid-19

During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2.

Towards the end of June 2021, the Wellington region was placed into alert level 2 for one week.

Towards the end of August 2021, the entire country moved to alert level 4, with a move to alert level 3 and 2 for everyone outside the Auckland region three weeks later.

Impact on operations

Schools have been required to continue adapting to remote and online learning practices when physical attendance is unable to occur in alert level 4 and 3. Schools continue to receive funding from the Te Tāhuhu o te Mātauranga | Ministry to Education, even while closed.

However, the ongoing interruptions resulting from the moves in alert levels have impacted schools in various ways which potentially will negatively affect the operations and services of the school. We describe below the possible effects on the school that we have identified, resulting from the ongoing impacts of the COVID-19 alert level changes.

Reduction in locally raised funds

Under alert levels 4,3, and 2 the school's ability to undertake fund raising events in the community and/ or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable.

Increased Remote learning additional costs

Under alert levels 4 and 3 ensuring that students have the ability to undertake remote or distance learning often incurs additional costs in the supply of materials and devices to students to enable alternative methods of curriculum delivery.

Reduction in International students

Under alert levels 4, 3, 2, and 1 International travel is heavily restricted. The school has been unable to welcome and enrol prospective international students which has resulted in a reduction in revenue from student fees & charges from International students and/or Board of Trustee operated boarding facilities.



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF TAUPO-NUI-A-TIA COLLEGE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of Taupo-Nui-A-Tia College (the School). The Auditor-General has appointed me, Donna Taylor, using the staff and resources of BDO Tauranga, 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 2 to 25, that comprise the statement of financial position as at 31 December 2021, 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:

- present fairly, in all material respects:
 - its financial position as at 31 December 2021; 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 as applicable to entities that qualify as Tier 2.

Our audit was completed on 30 May 2022. 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.

PARTNERS: Fraser Lellman CA
Donna Taylor CA

Jenny Lee CA
Paul Manning CA

Janine Hellyer CA

ASSOCIATE: Michael Lim CA

BDO New Zealand Ltd, a New Zealand limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO New Zealand is a national association of independent member firms which operate as separate legal entities.

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 of Trustees 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, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

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 Novopay 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 arises from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information comprises the Analysis of Variance, Board of Trustees Listing and Kiwisport Report, 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* issued by the New Zealand Auditing and Assurance Standards Board.

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



Donna Taylor
BDO Tauranga
On behalf of the Auditor-General
Tauranga, New Zealand