

TAURANGA INTERMEDIATE

GROUP ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 1990

Principal: Cameron Mitchell

School Address: 30 18th Avenue, The Avenues

School Postal Address: P O Box 2141, Seventh Avenue, Tauranga, 3140

School Phone: 07 578 4401

School Email: claudias@tauranga-int.school.nz

Accountant / Service Provider:

Education  **Services.**
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TAURANGA INTERMEDIATE

Group Annual Report - For the year ended 31 December 2021

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Tauranga Intermediate

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 consolidated financial statements are authorised for issue by the Board.

Bruce M Cameron
Full Name of Presiding Member


B M Cameron
Signature of Presiding Member

24/5/2022
Date:

Cameron Mitchell
Full Name of Principal

[Signature]
Signature of Principal

24 MAY 2022
Date:



Tauranga Intermediate
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2021

	Notes	2021	School 2021	2020	2021	Group 2021	2020
		Actual \$	Budget (Unaudited) \$	Actual \$	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue							
Government Grants	2	10,236,317	9,374,758	10,516,349	10,236,317	9,374,758	10,516,349
Locally Raised Funds	3	647,371	188,700	582,147	1,024,898	188,700	1,121,663
Interest Income		17,123	20,000	76,112	23,323	20,000	81,816
Gain on Sale of Property, Plant and Equipment		-	-	14,600	-	-	20,936
International Students	4	213,669	278,950	368,017	213,669	278,950	368,017
		11,114,480	9,862,408	11,557,225	11,498,207	9,862,408	12,108,781
Expenses							
Locally Raised Funds	3	451,361	124,350	330,693	447,345	124,350	301,130
International Students	4	94,180	166,000	177,567	94,180	166,000	177,567
Learning Resources	5	7,330,353	6,656,571	7,045,906	7,423,981	6,656,571	7,128,551
Administration	6	452,164	496,500	430,990	454,859	496,500	440,729
Finance		9,542	20,000	16,034	9,542	20,000	16,034
Property	7	2,237,703	2,542,951	2,559,732	2,237,703	2,542,951	2,559,732
Depreciation	12	437,872	460,000	456,453	544,584	460,000	562,675
Loss on Disposal of Property, Plant and Equipment		-	-	-	103	-	-
		11,013,175	10,466,372	11,017,375	11,212,297	10,466,372	11,186,418
Net Surplus / (Deficit) for the year		101,305	(603,964)	539,850	285,910	(603,964)	922,363
Other Comprehensive Revenue and Expense		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		101,305	(603,964)	539,850	285,910	(603,964)	922,363

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

Tauranga Intermediate
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2021

	Notes	2021	School 2021	2020	2021	Group 2021 Budget (Unaudited)	2020
		Actual \$	Budget (Unaudited) \$	Actual \$	Actual \$	\$	Actual \$
Equity at 1 January		5,115,609	4,290,066	4,575,759	7,250,740	4,290,066	6,328,377
Total comprehensive revenue and expense for the year		101,305	(603,964)	539,850	292,733	(603,964)	922,363
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		56,883	-	-	56,883	-	-
Equity at 31 December		5,273,797	3,686,102	5,115,609	7,600,356	3,686,102	7,250,740
Retained Earnings		5,273,797	3,686,102	5,115,609	7,600,356	3,686,102	7,250,740
Equity at 31 December		5,273,797	3,686,102	5,115,609	7,600,356	3,686,102	7,250,740

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.

Tauranga Intermediate
Statement of Financial Position
As at 31 December 2021

	Notes	2021	School 2021	2020	2021	Group 2021 Budget (Unaudited)	2020
		Actual \$	Budget (Unaudited) \$	Actual \$	Actual \$	\$	Actual \$
Current Assets							
Cash and Cash Equivalents	8	228,323	1,266,644	944,685	368,355	1,266,644	1,015,637
Accounts Receivable	9	532,964	370,158	481,540	532,964	370,158	481,540
GST Receivable		88,920	38,169	-	114,875	38,169	10,631
Prepayments		41,726	35,919	71,034	41,726	35,919	71,034
Inventories	10	52,834	-	36,281	52,834	-	36,281
Investments	11	2,322,871	-	2,055,006	2,456,529	-	2,182,546
Deposit on Land		-	-	-	115,374	-	35,374
		3,267,638	1,710,890	3,588,546	3,682,657	1,710,890	3,833,043
Current Liabilities							
GST Payable		-	-	17,069	-	-	17,069
Accounts Payable	13	825,458	724,847	637,558	828,147	724,847	643,938
Borrowings		-	-	-	140,000	-	-
Revenue Received in Advance	14	83,318	418,081	307,709	144,248	418,081	307,709
Provision for Cyclical Maintenance	15	84,445	76,027	85,032	84,445	76,027	85,032
Finance Lease Liability	16	72,290	90,414	104,225	82,344	90,414	112,007
Funds held for Capital Works Projects	17	77,267	-	376,797	77,267	-	376,797
		1,142,778	1,309,369	1,528,390	1,356,451	1,309,369	1,542,552
Working Capital Surplus/(Deficit)		2,124,860	401,521	2,060,156	2,326,206	401,521	2,290,491
Non-current Assets							
Property, Plant and Equipment	12	3,379,215	3,476,204	3,257,074	5,424,114	3,476,204	5,345,994
Work in Progress		79,120	-	-	188,190	-	-
		3,458,335	3,476,204	3,257,074	5,612,304	3,476,204	5,345,994
Non-current Liabilities							
Borrowings - Due beyond one year		-	-	-	-	-	140,000
Provision for Cyclical Maintenance	15	249,701	68,682	139,424	249,701	68,682	139,424
Finance Lease Liability	16	59,697	122,941	62,197	88,453	122,941	106,321
		309,398	191,623	201,621	338,154	191,623	385,745
Net Assets		5,273,797	3,686,102	5,115,609	7,600,356	3,686,102	7,250,740
Equity		5,273,797	3,686,102	5,115,609	7,600,356	3,686,102	7,250,740

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

Tauranga Intermediate
Statement of Cash Flows
For the year ended 31 December 2021

	Note	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Cash flows from Operating Activities							
Government Grants		2,792,509	2,232,880	2,779,598	2,792,509	2,232,880	2,779,598
Locally Raised Funds		478,685	162,300	917,140	863,035	162,300	917,140
International Students		220,186	278,950	368,258	220,186	278,950	368,258
Goods and Services Tax (net)		(105,989)	-	54,588	(121,313)	-	54,588
Payments to Employees		(1,286,359)	5,004,893	(924,221)	(1,286,359)	5,004,893	(924,221)
Payments to Suppliers		(1,776,116)	(6,699,649)	(2,672,548)	(2,003,031)	(6,699,649)	(2,672,500)
Interest Paid		(9,542)	(20,000)	(16,034)	(9,542)	(20,000)	(16,034)
Interest Received		21,949	20,000	72,015	28,149	20,000	72,015
Net cash from/(to) Operating Activities		335,323	979,374	578,796	483,634	979,374	578,796
Cash flows from Investing Activities							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	14,600	-	-	14,600
Purchase of Property Plant & Equipment (and Intangibles)		(471,063)	(472,860)	(192,068)	(536,785)	(472,860)	(192,068)
Purchase of Investments		(520,368)	-	(618,301)	(533,464)	-	(618,301)
Proceeds from Sale of Investments		252,503	-	-	252,503	-	-
Net cash from/(to) Investing Activities		(738,928)	(472,860)	(795,769)	(817,746)	(472,860)	(795,769)
Cash flows from Financing Activities							
Furniture and Equipment Grant		56,883	-	-	56,883	-	-
Finance Lease Payments		(91,391)	(103,160)	(69,406)	(91,391)	(103,160)	(69,406)
Funds Administered on Behalf of Third Parties		(278,249)	(28,000)	339,822	(278,249)	(28,000)	339,822
Net cash from/(to) Financing Activities		(312,757)	(131,160)	270,416	(312,757)	(131,160)	270,416
Net increase/(decrease) in cash and cash equivalents		(716,362)	375,354	53,443	(646,869)	375,354	53,443
Cash and cash equivalents at the beginning of the year	8	944,685	891,290	891,290	1,015,224	891,290	891,290
Cash and cash equivalents at the end of the year	8	228,323	1,266,644	944,733	368,355	1,266,644	944,733

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.

Tauranga Intermediate

Notes to the Group Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Tauranga Intermediate (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.

Basis of Consolidation

The group 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.

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.

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	18-40 years
Furniture and Equipment	5-15 years
Information and Communication Technology	3-5 years
Motor Vehicles	5 years
Textbooks	4 years
Library Resources	12.5% DV
Leased assets held under a Finance Lease	Term of Lease

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.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before twelve 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.

o) Revenue Received in Advance

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

u) 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	School 2021	2020	2021	Group 2021	2020
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Operational Grants	2,525,522	2,057,000	2,380,938	2,525,522	2,057,000	2,380,938
Teachers' Salaries Grants	5,860,247	5,242,721	5,700,599	5,860,247	5,242,721	5,700,599
Use of Land and Buildings Grants	1,450,124	1,899,157	1,971,641	1,450,124	1,899,157	1,971,641
Other MoE Grants	373,266	170,880	443,394	373,266	170,880	443,394
Other Government Grants	27,158	5,000	19,777	27,158	5,000	19,777
	10,236,317	9,374,758	10,516,349	10,236,317	9,374,758	10,516,349

The school has opted in to the donations scheme for this year. Total amount received was \$199,950.

3. Locally Raised Funds

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

	2021	School 2021	2020	2021	Group 2021	2020
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Revenue						
Donations & Bequests	15,147	12,000	18,572	15,147	12,000	18,572
Fees for Extra Curricular Activities	511,414	77,350	444,906	647,932	77,350	575,179
Trading	107,846	99,350	107,767	107,846	99,350	107,767
Fundraising & Community Grants	12,964	-	10,902	253,973	-	420,145
Other Revenue	-	-	-	-	-	-
	647,371	188,700	582,147	1,024,898	188,700	1,121,663
Expenses						
Extra Curricular Activities Costs	255,795	38,050	188,783	251,779	38,050	159,220
Trading	76,198	86,300	41,097	76,198	86,300	41,097
Fundraising & Community Grant Costs	15,236	-	14,892	15,236	-	14,892
Other Locally Raised Funds Expenditure	104,132	-	85,921	104,132	-	85,921
	451,361	124,350	330,693	447,345	124,350	301,130
Surplus for the year Locally raised funds	196,010	64,350	251,454	577,553	64,350	820,533

4. International Student Revenue and Expenses

	2021	School 2021	2020	2021	Group 2021	2020
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Revenue						
International Student Fees	213,669	278,950	368,017	213,669	278,950	368,017
Expenses						
Student Recruitment	77,303	101,795	139,468	77,303	101,795	139,468
Employee Benefit - Salaries	-	-	509	-	-	509
Other Expenses	16,877	64,205	37,590	16,877	64,205	37,590
	94,180	166,000	177,567	94,180	166,000	177,567
Surplus/(Deficit) for the year International Students	119,489	112,950	190,450	119,489	112,950	190,450

5. Learning Resources

	2021	School 2021	2020	2021	Group 2021	2020
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Curricular	362,043	522,410	245,751	362,043	522,410	245,751
Employee Benefits - Salaries	6,945,995	6,076,061	6,791,920	7,039,623	6,076,061	6,874,565
Staff Development	22,315	58,100	8,235	22,315	58,100	8,235
	7,330,353	6,656,571	7,045,906	7,423,981	6,656,571	7,128,551

6. Administration

	2021	School 2021	2020	2021	Group 2021	2020
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Audit Fee	8,451	9,800	7,344	9,333	9,800	9,378
Board Fees	5,020	6,000	4,435	5,020	6,000	4,435
Board Expenses	11,838	12,500	6,588	11,838	12,500	6,588
Communication	10,405	18,500	18,734	10,405	18,500	18,734
Consumables	13,925	17,200	12,868	13,925	17,200	12,868
Legal Fees	-	-	-	-	-	6,289
Other	54,919	58,200	43,438	54,919	58,200	43,438
Employee Benefits - Salaries	250,029	260,500	254,167	250,029	260,500	254,167
Insurance	56,264	50,000	37,660	56,264	50,000	37,660
Service Providers, Contractors and Consultancy	27,000	30,000	27,000	28,813	30,000	28,416
Reimbursements	14,313	33,800	18,756	14,313	33,800	18,756
	452,164	496,500	430,990	454,859	496,500	440,729

7. Property

	2021	School 2021	2020	2021	Group 2021	2020
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Caretaking and Cleaning Consumables	38,278	38,500	38,302	38,278	38,500	38,302
Cyclical Maintenance Provision	119,868	33,394	25,223	119,868	33,394	25,223
Grounds	5,172	19,500	11,217	5,172	19,500	11,217
Heat, Light and Water	105,385	106,000	98,088	105,385	106,000	98,088
Rates	42,740	32,000	30,632	42,740	32,000	30,632
Repairs and Maintenance	189,643	149,500	124,882	189,643	149,500	124,882
Use of Land and Buildings	1,450,124	1,899,157	1,971,641	1,450,124	1,899,157	1,971,641
Security	14,125	12,000	12,721	14,125	12,000	12,721
Employee Benefits - Salaries	142,569	122,900	136,146	142,569	122,900	136,146
Contract Services	129,799	130,000	110,880	129,799	130,000	110,880
	2,237,703	2,542,951	2,559,732	2,237,703	2,542,951	2,559,732

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	School 2021	2020	2021	Group 2021	2020
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Bank Accounts	228,323	1,266,644	692,361	368,355	1,266,644	635,773
Short-term Bank Deposits	-	-	252,324	133,658	-	379,864
Cash and cash equivalents for Statement of Cash Flows	228,323	1,266,644	944,685	502,013	1,266,644	1,015,637

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

Of the \$228,323 Cash and Cash Equivalents \$150,030 is held by the School 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 2022 on Crown owned school buildings.

9. Accounts Receivable

	2021	School 2021	2020	2021	Group 2021	2020
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Receivables	-	9,386	5,015	-	9,386	5,015
Receivables from the Ministry of Education	28,962	-	821	28,962	-	821
Interest Receivable	-	-	4,826	-	-	4,826
Teacher Salaries Grant Receivable	463,102	360,772	470,878	463,102	360,772	470,878
Banking Staffing Underuse	40,900	-	-	40,900	-	-
	532,964	370,158	481,540	532,964	370,158	481,540
Receivables from Exchange Transactions	28,962	9,386	10,662	28,962	9,386	10,662
Receivables from Non-Exchange Transactions	504,002	360,772	470,878	504,002	360,772	470,878
	532,964	370,158	481,540	532,964	370,158	481,540

10. Inventories

	2021	School 2021	2020	2021	Group 2021	2020
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Uniforms	50,651	-	34,099	50,651	-	34,099
Stationery	2,183	-	2,182	2,183	-	2,182
	52,834	-	36,281	52,834	-	36,281

11. Investments

The School's investment activities are classified as follows:

	2021	School 2021	2020	2021	Group 2021	2020
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Current Asset						
Short-term Bank Deposits	2,322,871	-	2,055,006	2,322,871	-	2,182,546
Total Investments	2,322,871	-	2,055,006	2,322,871	-	2,182,546

12. Property, Plant and Equipment

GROUP	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Land	577,988	-	-	-	-	577,988
Building Improvements	3,395,044	8,625	-	-	(95,206)	3,308,462
Furniture and Equipment	844,998	381,342	(972)	-	(174,996)	1,050,372
Information and Communication Technology	282,857	117,502	-	-	(149,987)	250,372
Motor Vehicles	34,418	30,980	-	-	(13,104)	52,294
Leased Assets	152,641	75,372	-	-	(102,823)	125,190
Library Resources	58,049	9,855	-	-	(8,468)	59,436
Balance at 31 December 2021	5,345,995	623,676	(972)	-	(544,584)	5,424,114

	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value	2020 Cost or Valuation	2020 Accumulated Depreciation	2020 Net Book Value
	\$	\$	\$	\$	\$	\$
Land	577,988	-	577,988	577,988	-	577,988
Building Improvements	4,590,927	(1,282,465)	3,308,462	4,582,303	(1,187,260)	3,395,044
Furniture and Equipment	3,410,112	(2,359,740)	1,050,372	3,030,973	(2,185,976)	844,998
Information and Communication Technology	1,522,491	(1,272,119)	250,372	1,404,990	(1,122,132)	282,857
Motor Vehicles	130,164	(77,870)	52,294	155,602	(121,184)	34,418
Textbooks	129,361	(129,361)	-	129,361	(208,403)	-
Leased Assets	516,462	(391,272)	125,190	441,089	(209,034)	152,641
Library Resources	232,553	(173,117)	59,436	222,698	(165,021)	58,049
Balance at 31 December	11,110,058	(5,685,944)	5,424,114	(10,545,004)	(5,199,010)	5,345,995

SCHOOL	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Land	-	-	-	-	-	-
Building Improvements	2,239,472	-	-	-	(64,953)	2,174,519
Furniture and Equipment	524,055	357,284	-	-	(111,641)	769,698
Information and Communication Technology	282,857	117,502	-	-	(149,987)	250,372
Motor Vehicles	-	-	-	-	-	-
Leased Assets	152,641	75,372	-	-	(102,823)	125,190
Library Resources	58,049	9,855	-	-	(8,468)	59,436
Balance at 31 December 2021	3,257,074	560,013	-	-	(437,872)	3,379,215

	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value	2020 Cost or Valuation	2020 Accumulated Depreciation	2020 Net Book Value
	\$	\$	\$	\$	\$	\$
Land	-	-	-	-	-	-
Building Improvements	3,084,549	(910,030)	2,174,519	3,084,549	(845,077)	2,239,472
Furniture and Equipment	2,597,926	(1,828,228)	769,698	2,240,641	(1,716,586)	524,055
Information and Communication Technology	1,522,491	(1,272,119)	250,372	1,404,990	(1,122,133)	282,857
Motor Vehicles	39,400	(39,400)	-	39,400	(39,400)	-
Textbooks	129,361	(129,361)	-	129,361	(129,361)	-
Leased Assets	516,462	(391,272)	125,190	441,089	(288,448)	152,641
Library Resources	232,553	(173,117)	59,436	222,698	(164,649)	58,049
Balance at 31 December	8,122,742	(4,743,527)	3,379,215	7,562,728	(4,305,654)	3,257,074

13. Accounts Payable

	2021	School 2021	2020	2021	Group 2021	2020
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Creditors	321,297	330,256	115,069	323,986	330,256	121,452
Accruals	7,586	7,135	10,912	7,586	7,135	10,912
Employee Entitlements - Salaries	463,102	360,772	470,878	463,102	360,772	470,878
Employee Entitlements - Leave Accrual	33,473	26,684	40,699	33,473	26,684	40,699
	<u>825,458</u>	<u>724,847</u>	<u>637,558</u>	<u>828,147</u>	<u>724,847</u>	<u>643,941</u>
Payables for Exchange Transactions	825,458	724,847	637,558	828,147	724,847	643,941
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-	-	-	-
	<u>825,458</u>	<u>724,847</u>	<u>637,558</u>	<u>828,147</u>	<u>724,847</u>	<u>643,941</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2021	School 2021	2020	2021	Group 2021	2020
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Income in Advance	8,860	3,131	5,418	8,860	3,131	5,418
International Students 2021	58,098	408,621	239,136	58,098	408,621	239,136
Bus - Local Scheme Multiserve	8,274	5,694	5,992	8,274	5,694	5,992
International Pocket Money	240	240	240	240	240	240
International Trust Money	202	395	241	202	395	241
Ministry of Education Grants in Advance	-	-	55,666	-	-	55,666
Int'l Students Trust Funds	1,696	-	1,696	1,696	-	1,696
Int'l Students Income In Adv	5,948	-	(680)	5,948	-	(680)
NZ Lottery Grant	-	-	-	60,930	-	-
	<u>83,318</u>	<u>418,081</u>	<u>307,709</u>	<u>144,248</u>	<u>418,081</u>	<u>307,709</u>

15. Provision for Cyclical Maintenance

	2021	School 2021	2020	2021	Group 2021	2020
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Provision at the Start of the Year	224,456	111,315	199,233	224,456	111,315	199,233
Increase to the Provision During the Year	63,706	33,394	32,488	63,706	33,394	32,488
Adjustment to the Provision	54,224	-	(7,265)	54,224	-	(7,265)
Use of the Provision During the Year	(8,240)	-	-	(8,240)	-	-
Provision at the End of the Year	<u>334,146</u>	<u>144,709</u>	<u>224,456</u>	<u>334,146</u>	<u>144,709</u>	<u>224,456</u>
Cyclical Maintenance - Current	84,445	76,027	85,032	84,445	76,027	85,032
Cyclical Maintenance - Term	249,701	68,682	139,424	249,701	68,682	139,424
	<u>334,146</u>	<u>144,709</u>	<u>224,456</u>	<u>334,146</u>	<u>144,709</u>	<u>224,456</u>

16. 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	School 2021	2020	2021	Group 2021	2020
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
No Later than One Year	78,693	90,414	112,165	88,747	90,414	119,947
Later than One Year and no Later than Five Years	63,762	122,941	63,455	92,518	122,941	107,579
Future finance charges	(10,468)	-	(9,198)	(10,468)	-	(9,198)
	<u>131,987</u>	<u>213,355</u>	<u>166,422</u>	<u>170,797</u>	<u>213,355</u>	<u>218,328</u>
Represented by						
Finance lease liability - Current	72,290	90,414	104,225	82,344	90,414	148,349
Finance lease liability - Term	59,697	122,941	62,197	88,453	122,941	69,979
	<u>131,987</u>	<u>213,355</u>	<u>166,422</u>	<u>170,797</u>	<u>213,355</u>	<u>218,328</u>

17. Funds Held (Owed) for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects.

2021	Project No.	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$		\$
Canopies	221873	215,683	-	(105,945)	-	109,738
S Block Upgrade	215540	195,314	-	(199,164)	-	(3,850)
A2,B,C,D Refurbishment		(19,440)	186,261	(208,821)	-	(42,000)
SIP: Playground	221876	(10,361)	9,861	1,652	-	1,152
SIP: Heat Pumps A Block	221872	(4,399)	4,399	-	-	-
A,A2,B,C,D,G,S,RCD Upgrade		-	49,824	(10,684)	-	39,140
Hard Court Reinstatement		-	100,000	(100,000)	-	-
ABCDGS: Electrical Upgrade	215536	-	-	(26,913)	-	(26,913)
Totals		376,797	350,345	(649,875)	-	77,267

Represented by:

Funds Held on Behalf of the Ministry of Education	150,030
Funds Due from the Ministry of Education	(72,763)
	77,267

2020	Project No.	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$		\$
Fencing Project	completed	2,701	-	(2,701)	-	-
Canopies	221873	39,173	180,000	(3,490)	-	215,683
Uni-sex Toilets	214700	64,024	-	(64,024)	-	-
S Block Upgrade	215540	-	270,000	(74,686)	-	195,314
A2,B,C,D Refurbishment		-	-	(19,440)	-	(19,440)
SIP: Playground	221876	-	90,000	(100,361)	-	(10,361)
SIP: Heat Pumps A Block	221872	-	90,000	(94,399)	-	(4,399)
Totals		105,898	630,000	(359,101)	-	376,797

18. 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.

19. 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 \$
Board Members Remuneration	5,020	4,435
Leadership Team Remuneration	538,985	651,425
Full-time equivalent members	4.00	5.00
Total key management personnel remuneration	544,005	655,860

There are 7 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. The Board also has Finance (3 members) and Property (7 members) that met 9 and 9 times 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	170 - 180	170 - 180
Benefits and Other Emoluments	5 - 6	5 - 6
Termination Benefits	-	-

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	9.00	5.00
120 - 130	3.00	3.00
	12.00	8.00

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:

	2021 Actual	2020 Actual
Total	-	-
Number of People	-	-

21. 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.

22. Commitments

(a) Capital Commitments

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

\$219,600 contract for the Canopies as agent for the Ministry of Education. This project is fully funded by the Ministry and \$265,201 has been received of which \$155,463 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$304,501 contract for the S Block Upgrade as agent for the Ministry of Education. This project is fully funded by the Ministry and \$270,000 has been received of which \$273,850 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$840,774 contract for the A2,B,C,D Refurbishment as agent for the Ministry of Education. This project is fully funded by the Ministry and \$186,261 has been received of which \$63,366 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$102,700 contract for the SIP: Playground as agent for the Ministry of Education. This project is fully funded by the Ministry and \$99,861 has been received of which \$98,709 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$56,107 contract for the A,A2,B,C,D,G,S,RCD Upgrade as agent for the Ministry of Education. This project is fully funded by the Ministry and \$49,824 has been received of which \$175,579 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$100,000 contract for the Hard Court Reinstatement as agent for the Ministry of Education. This project is fully funded by the Ministry and \$100,000 has been received of which \$112,886 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$56,107 contract for the ABCDGS: Electrical Upgrade as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$26,913 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments as at 31 December 2020: nil)

(b) Operating Commitments

There are no operating commitments as at 31 December 2021 (Operating commitments at 31 December 2020: 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

	2021	School 2021	2020	2021	Group 2021	2020
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Cash and Cash Equivalents	228,323	1,266,644	944,685	502,013	1,266,644	944,685
Receivables	532,964	370,158	481,540	532,964	370,158	481,540
Investments - Term Deposits	2,322,871	-	2,055,006	2,322,871	-	2,055,006
Total Financial assets measured at amortised cost	3,084,158	1,636,802	3,481,231	3,357,848	1,636,802	3,481,231

Financial liabilities measured at amortised cost

	2021	2020	2021	2020
	Actual	Actual	Actual	Actual
	\$	\$	\$	\$
Payables	825,458	724,847	637,558	828,147
Borrowings - Loans	-	-	-	-
Finance Leases	131,987	213,355	166,422	170,797
Total Financial Liabilities Measured at Amortised Cost	957,445	938,202	803,980	998,944

24. Events After Balance Date

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

25. Comparatives

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

26. 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. While Auckland has remained in alert level 3 for a prolonged period of time the Northland and Waikato regions have also returned to alert level 3 restrictions during this period.

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.

Tauranga Intermediate

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Bruce Cameron	Presiding Member	Elected	Oct 2022
Cameron Mitchell	Principal		
Rachel Ratana	Parent Representative	Elected	Oct 2022
Paul Ashby	Parent Representative	Elected	Oct 2022
Tristan Hewett	Parent Representative	Elected	Oct 2022
Pam Wilkins	Parent Representative	co-opted	Oct 2022
Herman Rooseboom	Parent Representative	Elected	Oct 2022
Jack Te Moana	Staff Representative	Elected	Oct 2022
Sabrina Jackson	Other	Appointed	Oct 2022

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF TAURANGA INTERMEDIATE'S GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of Tauranga Intermediate and its controlled entities (collectively referred to as 'the Group'). 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 Group on his behalf.

Opinion

We have audited the financial statements of the Group on pages 2 to 19, 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 Group:

- 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

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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, 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 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 obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 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 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 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* issued by the New Zealand Auditing and Assurance Standards Board.

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



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