

# **WAIHI COLLEGE**

## **ANNUAL FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

**School Directory**

**Ministry Number:** 114

**Principal:** Briar Carden-Scott

**School Address:** Kensington Road

**School Postal Address:** P O Box 72, Waihi, 3641

**School Phone:** 07 863 8349

**School Email:** debbiec@waihicol.school.nz

**Accountant / Service Provider:**

**Education Services.**  
*Dedicated to your school*

# WAIHI COLLEGE

Annual Financial Statements - For the year ended 31 December 2023

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# Waihi College

## Statement of Responsibility

For the year ended 31 December 2023

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 2023 fairly reflects the financial position and operations of the school.

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

Tineke Aleasha Douglas  
Full Name of Presiding Member

Poriar Lea Carden Scott  
Full Name of Principal

[Signature]  
Signature of Presiding Member

[Signature]  
Signature of Principal

31/5/24  
Date:

31-5-2024  
Date:

**Waihi College**

**Statement of Comprehensive Revenue and Expense**

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>				
Government Grants	2	9,401,598	7,913,095	8,753,279
Locally Raised Funds	3	655,925	421,062	384,651
Interest		54,050	9,000	16,181
Gain on Sale of Property, Plant and Equipment		2,130	-	-
Other Revenue		-	4,000	-
<b>Total Revenue</b>		<b>10,113,703</b>	<b>8,347,157</b>	<b>9,154,111</b>
<b>Expense</b>				
Locally Raised Funds	3	265,613	213,058	141,933
Learning Resources	4	6,392,889	6,160,972	6,084,639
Administration	5	1,197,178	438,845	1,197,169
Interest		4,177	2,500	2,616
Property	6	2,226,259	1,588,602	1,677,934
Loss on Disposal of Property, Plant and Equipment		5,574	-	8,940
<b>Total Expense</b>		<b>10,091,690</b>	<b>8,403,977</b>	<b>9,113,231</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>22,013</b>	<b>(56,820)</b>	<b>40,880</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>22,013</b>	<b>(56,820)</b>	<b>40,880</b>

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

**Waihi College**

**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Equity at 1 January</b>		1,473,226	1,391,995	1,430,471
Total comprehensive revenue and expense for the year		22,013	(56,820)	40,880
Contribution - Furniture and Equipment Grant		68,103	-	1,875
<b>Equity at 31 December</b>		1,563,342	1,335,175	1,473,226
Accumulated comprehensive revenue and expense		1,563,342	1,335,175	1,473,226
<b>Equity at 31 December</b>		1,563,342	1,335,175	1,473,226

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.

**Waihi College**  
**Statement of Financial Position**  
As at 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	836,082	564,080	521,358
Accounts Receivable	8	404,769	434,927	361,188
GST Receivable		48,622	19,404	45,364
Prepayments		85,277	26,535	37,292
Inventories	9	15,566	5,822	16,074
Investments	10	571,783	549,499	549,081
Funds Receivable for Capital Works Projects	18	-	-	70,720
		1,962,099	1,600,267	1,601,077
<b>Current Liabilities</b>				
Accounts Payable	12	589,097	789,984	533,064
Borrowings	13	8,370	33,480	33,480
Revenue Received in Advance	14	236,312	45,380	193,440
Provision for Cyclical Maintenance	15	94,944	-	-
Finance Lease Liability	16	47,689	52,896	46,036
Funds held in Trust	17	169,575	10,000	100,160
Funds held for Capital Works Projects	18	59,290	-	44,840
		1,205,277	931,740	951,020
<b>Working Capital Surplus/(Deficit)</b>		756,822	668,527	650,057
<b>Non-current Assets</b>				
Investments (more than 12 months)	10	11,532	-	11,532
Property, Plant and Equipment	11	1,013,662	918,258	1,077,935
		1,025,194	918,258	1,089,467
<b>Non-current Liabilities</b>				
Borrowings - Due beyond one year	13	-	41,850	8,370
Provision for Cyclical Maintenance	15	188,912	167,990	219,131
Finance Lease Liability	16	29,762	41,770	38,797
		218,674	251,610	266,298
<b>Net Assets</b>		1,563,342	1,335,175	1,473,226
<b>Equity</b>		1,563,342	1,335,175	1,473,226

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

**Waihi College**  
**Statement of Cash Flows**  
For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		2,625,645	2,209,647	2,336,418
Locally Raised Funds		506,476	273,062	565,400
International Students		165,941	150,500	31,613
Goods and Services Tax (net)		(3,258)	-	(25,960)
Payments to Employees		(1,641,545)	(910,626)	(1,607,107)
Payments to Suppliers		(1,297,032)	(1,590,052)	(982,244)
Interest Paid		(4,177)	(2,500)	(2,616)
Interest Received		54,050	9,000	16,181
Net cash from/(to) Operating Activities		406,100	139,031	331,685
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		2,130	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(126,762)	(116,500)	(147,681)
Purchase of Investments		(22,702)	-	(9,580)
Net cash from/(to) Investing Activities		(147,334)	(116,500)	(157,261)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		68,103	-	1,875
Finance Lease Payments		(46,311)	(41,330)	(52,769)
Loans Received		-	(29,113)	-
Repayment of Loans		(33,480)	-	(33,480)
Funds Administered on Behalf of Other Parties		67,646	-	(180,684)
Net cash from/(to) Financing Activities		55,958	(70,443)	(265,058)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>314,724</b>	<b>(47,912)</b>	<b>(90,634)</b>
Cash and cash equivalents at the beginning of the year	7	521,358	611,992	611,992
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>836,082</b>	<b>564,080</b>	<b>521,358</b>

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 and other notional items have been excluded.

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





# Waihi College

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

###### **Basis of Preparation**

The 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 expense 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 best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 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 11.

#### **Critical Judgements in applying accounting policies**

Management has exercised the following critical judgements in applying accounting policies:

##### *Classification of leases*

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 23b.

##### *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.

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

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

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

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

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

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

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

### **Interest Revenue**

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

### **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 expected credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

### **h) Inventories**

Inventories are consumable items held for sale and comprised of Stationery and Uniforms and Canteen and Livestock. 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 material.

### **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 (funded by the Board) to buildings owned by the Crown or directly by the board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

### **Finance Leases**

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the Statement of Financial Position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

### **Depreciation**

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building Improvements	18-40 years
Furniture and Equipment	5-15 years
Information and Communication Technology	5 years
Motor Vehicles	5 years
Textbooks	4 years
Library Resources	8 years 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 and research expenditure 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. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on a comparison to recent market transactions.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

### **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 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

#### **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 or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to 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 Comprehensive Revenue and Expense.

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

#### **q) Funds held for Capital works**

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

#### **r) Shared Funds**

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

#### **s) 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 the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The Schools carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

#### **t) Financial Instruments**

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

#### **u) 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.

#### **v) 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.

#### **w) Budget Figures**

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

#### **x) 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

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Government Grants - Ministry of Education	3,232,982	2,164,735	3,166,909
Teachers' Salaries Grants	4,451,906	4,521,271	4,250,566
Use of Land and Buildings Grants	1,630,958	1,154,677	1,265,153
Other Government Grants	85,752	72,412	70,651
	<b>9,401,598</b>	<b>7,913,095</b>	<b>8,753,279</b>

The school has opted in to the donations scheme for this year. Total amount received was \$93,551.

## 3. Locally Raised Funds

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

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
<b>Revenue</b>			
Donations & Bequests	37,570	31,000	68,919
Curriculum related Activities - Purchase of goods and servic	162,977	112,000	-
Fees for Extra Curricular Activities	92,851	11,062	67,198
Trading	14,837	5,500	5,464
Fundraising & Community Grants	115,318	60,000	67,195
Other Revenue	30,109	4,000	131,146
International Students	165,941	150,500	31,613
Learning Support Teacher Aides	4,848	47,000	13,116
Overseas Trip - Japan	31,474	-	-
	<b>655,925</b>	<b>421,062</b>	<b>384,651</b>
<b>Expense</b>			
Extra Curricular Activities Costs	94,986	60,823	96,000
Trading	5,084	5,000	271
Fundraising & Community Grant Costs	8,043	-	3,316
Other Locally Raised Funds Expenditure	4,989	5,000	3,475
International Student - Student Recruitment	34,236	55,000	2,161
International Student - Employee Benefits - Salaries	56,814	62,835	21,144
International Student - Other Expenses	14,202	13,300	23
Learning Support Teacher Aides	8,127	11,100	15,543
Overseas Trip - Japan	39,132	-	-
	<b>265,613</b>	<b>213,058</b>	<b>141,933</b>
<b>Surplus for the year Locally raised funds</b>	<b>390,312</b>	<b>208,004</b>	<b>242,718</b>

During the year ended December 2023, nine female students from school years 10-13 travelled to Japan at a cost of \$39,132 for the purpose of cultural and language experience. The travel was funded from parent contributions and a grant from Asia Pacific.

During the year the School hosted 13 International students (2022:0)

#### 4. Learning Resources

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	367,276	393,945	338,098
Information and Communication Technology	126,416	115,000	121,620
Library Resources	3,920	5,500	4,284
Employee Benefits - Salaries	5,578,661	5,330,180	5,274,224
Staff Development	25,824	16,500	17,755
Depreciation	234,395	205,000	267,551
Learning Leaders	10,338	17,000	6,428
Consumables	348	29,000	388
Star	35,898	36,847	45,656
Equipment Repairs	8,331	8,000	5,328
Alternative Education	1,482	4,000	3,307
	<b>6,392,889</b>	<b>6,160,972</b>	<b>6,084,639</b>

#### 5. Administration

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fees	9,559	9,559	9,280
Board Fees	3,100	3,500	2,954
Board Expenses	103,164	41,000	40,330
Communication	10,915	11,000	13,540
Consumables	14,665	13,100	12,180
Other	49,566	45,800	49,320
Employee Benefits - Salaries	281,952	245,386	311,211
Insurance	21,629	24,000	18,287
Service Providers, Contractors and Consultancy	26,340	26,000	25,800
Healthy School Lunch Programme	663,219	-	704,199
Principal's Accounts	13,069	19,500	10,068
	<b>1,197,178</b>	<b>438,845</b>	<b>1,197,169</b>

#### 6. Property

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	18,974	20,000	21,353
Cyclical Maintenance Provision	64,725	32,250	25,747
Grounds	28,297	31,000	14,362
Heat, Light and Water	54,194	55,000	54,415
Rates	11,667	15,000	12,526
Repairs and Maintenance	190,278	72,000	40,966
Use of Land and Buildings	1,630,958	1,154,677	1,265,153
Security	1,509	1,500	1,403
Employee Benefits - Salaries	225,657	207,175	242,009
	<b>2,226,259</b>	<b>1,588,602</b>	<b>1,677,934</b>

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



## 7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	836,082	564,080	521,358
Cash and cash equivalents for Statement of Cash Flows	836,082	564,080	521,358

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

Of the \$836,082 Cash and Cash Equivalents \$59,290 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

## 8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	11,513	32,723	-
Receivables from the Ministry of Education	34,695	-	5,588
Teacher Salaries Grant Receivable	358,561	402,204	355,600
	404,769	434,927	361,188
Receivables from Exchange Transactions	11,513	32,723	-
Receivables from Non-Exchange Transactions	393,256	402,204	361,188
	404,769	434,927	361,188

## 9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Stationery	5,366	5,822	7,774
Livestock	10,200	-	8,300
	15,566	5,822	16,074

## 10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	571,783	549,499	549,081
Non-current Asset			
Long-term Bank Deposits	10,000	-	10,000
Shares	1,532	-	1,532
Total Investments	583,315	549,499	560,613

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Land	30,000	-	-	-	-	30,000
Building Improvements	448,194	-	(5,574)	-	(20,750)	421,870
Furniture and Equipment	325,816	84,045	-	-	(80,753)	329,108
Information and Communication Technology	103,942	37,069	-	-	(55,025)	85,986
Motor Vehicles	41,447	-	-	-	(10,579)	30,868
Leased Assets	86,587	49,511	-	-	(61,421)	74,677
Library Resources	41,949	5,071	-	-	(5,867)	41,153
<b>Balance at 31 December 2023</b>	<b>1,077,935</b>	<b>175,696</b>	<b>(5,574)</b>	<b>-</b>	<b>(234,395)</b>	<b>1,013,662</b>

The net carrying value of equipment held under a finance lease is \$74,677 (2022: \$86,587)

### Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Land	30,000	-	30,000	30,000	-	30,000
Building Improvements	777,086	(355,216)	421,870	786,214	(338,020)	448,194
Furniture and Equipment	1,740,434	(1,411,326)	329,108	1,679,061	(1,353,245)	325,816
Information and Communication Technology	646,457	(560,471)	85,986	790,618	(686,676)	103,942
Motor Vehicles	181,432	(150,564)	30,868	181,432	(139,985)	41,447
Textbooks	40,237	(40,237)	-	40,237	(40,237)	-
Leased Assets	168,383	(93,706)	74,677	207,214	(120,627)	86,587
Library Resources	92,702	(51,549)	41,153	87,632	(45,683)	41,949
<b>Balance at 31 December</b>	<b>3,676,731</b>	<b>(2,663,069)</b>	<b>1,013,662</b>	<b>3,802,408</b>	<b>(2,724,473)</b>	<b>1,077,935</b>

## 12. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	161,599	257,715	155,909
Accruals	41,395	10,316	8,130
Banking Staffing Overuse	12,782	103,442	-
Employee Entitlements - Salaries	358,561	402,210	355,600
Employee Entitlements - Leave Accrual	14,760	16,301	13,425
	<b>589,097</b>	<b>789,984</b>	<b>533,064</b>
Payables for Exchange Transactions	589,097	789,984	533,064
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<b>589,097</b>	<b>789,984</b>	<b>533,064</b>

The carrying value of payables approximates their fair value.

### 13. Borrowings

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Loans due in one year	8,370	33,480	33,480
Loans due after one year	-	41,850	8,370
	<u>8,370</u>	<u>75,330</u>	<u>41,850</u>

### 14. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Laptop Bonds	796	45,380	507
Grants in Advance	-	-	39,528
Grants in Advance MOE	14,867	-	-
Income In Advance	18,215	-	16,337
International Students In Advance	202,434	-	137,068
	<u>236,312</u>	<u>45,380</u>	<u>193,440</u>

### 15. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	219,131	135,740	193,384
Increase to the Provision During the Year	31,626	32,250	31,626
Other Adjustments	33,099	-	(5,879)
Provision at the End of the Year	<u>283,856</u>	<u>167,990</u>	<u>219,131</u>
Cyclical Maintenance - Current	94,944	-	-
Cyclical Maintenance - Non current	188,912	167,990	219,131
	<u>283,856</u>	<u>167,990</u>	<u>219,131</u>

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2024. This plan is based on the schools 10 Year Property plan / painting quotes.

## 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:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
No Later than One Year	\$ 50,685	\$ 52,896	\$ 48,445
Later than One Year and no Later than Five Years	31,125	41,770	40,256
Future Finance Charges	(4,359)	-	(3,868)
	<u>77,451</u>	<u>94,666</u>	<u>84,833</u>

### Represented by

Finance lease liability - Current	47,689	52,896	46,036
Finance lease liability - Non current	29,762	41,770	38,797
	<u>77,451</u>	<u>94,666</u>	<u>84,833</u>

## 17. Funds held in Trust

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
Funds Held in Trust on Behalf of Third Parties - Current	\$ 169,575	\$ 10,000	\$ 100,160
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>169,575</u>	<u>10,000</u>	<u>100,160</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.

## 18. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works projects is included under cash and cash equivalents in note 7.

	2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Plumbing and Drainage		228424	44,840	-	(9,830)	-	35,010
Toilet Block		228427	(56,128)	69,191	(13,063)	-	-
F Block Development		228428	(5,722)	250,000	(219,998)	-	24,280
Gym Ceiling		237309	(8,870)	57,105	(48,235)	-	-
Arson Damage Repairs		240643	-	14,503	(14,503)	-	-
Totals			(25,880)	390,799	(305,629)	-	59,290

### Represented by:

Funds Held on Behalf of the Ministry of Education	59,290
Funds Receivable from the Ministry of Education	-

	2022	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
LSC Building Project		218568	(79,573)	97,984	(18,411)	-	-
SPDIS Staff Outdoor Area		228846	20,676	(15,365)	(5,311)	-	-
SPDIS Security Cameras		229693	(4,001)	4,001	-	-	-
Roofing and Internal Upgrade		228423	8,235	95,898	(104,133)	-	-
Plumbing and Drainage		228424	-	47,340	(2,500)	-	44,840
Boiler Upgrade & Heater Replacements		228425	(6,000)	3,152	2,848	-	-
F,C,M,BG,E Electrical		228426	9,440	4,582	(14,022)	-	-
Toilet Block		228427	202,877	172,000	(431,005)	-	(56,128)
F Block Development		228428	-	69,900	(75,622)	-	(5,722)
Gym Ceiling		237309	-	-	(8,870)	-	(8,870)
Totals			151,654	479,492	(657,026)	-	(25,880)

### Represented by:

Funds Held on Behalf of the Ministry of Education	44,840
Funds Receivable from the Ministry of Education	(70,720)

## 19. 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 conditions 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.

## 20. Remuneration

### Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	3,100	2,954
<i>Leadership Team</i>		
Remuneration	1,492,221	1,431,934
Full-time equivalent members	13.00	13.15
Total key management personnel remuneration	<u>1,495,321</u>	<u>1,434,888</u>

There are 9 members of the Board excluding the Principal. The Board has held 7 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	180 - 190	170 - 180
Benefits and Other Emoluments	4 - 5	5 - 6
Termination Benefits	-	-

### Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 - 110	17.00	4.00
110 - 120	5.00	2.00
120 - 130	2.00	3.00
130 - 140	1.00	-
	<u>25.00</u>	<u>9.00</u>

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

## 21. Compensation and Other Benefits Upon Leaving

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

	2023 Actual	2022 Actual
Total	-	-
Number of People	-	-

## 22. Contingencies

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

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

### Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider Education Payroll Limited.

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

## 23. Commitments

### (a) Capital Commitments

As at 31 December 2023, the Board had capital commitments of \$1,441,533 (2022:\$-396,719) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Plumbing and Drainage	55,786	12,330	43,456
F Block Development	1,693,697	295,620	1,398,077
<b>Total</b>	<b>1,749,483</b>	<b>307,950</b>	<b>1,441,533</b>

### (b) Operating Commitments

There are no operating commitments as at 31 December 2023 (Operating commitments at 31 December 2022: nil).



## 24. Financial Instruments

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

### Financial assets measured at amortised cost

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	836,082	564,080	521,358
Receivables	404,769	434,927	361,188
Investments - Term Deposits	583,315	549,499	560,613
Total financial assets measured at amortised cost	<u>1,824,166</u>	<u>1,548,506</u>	<u>1,443,159</u>

### Financial liabilities measured at amortised cost

Payables	589,097	789,984	533,064
Borrowings - Loans	8,370	75,330	41,850
Finance Leases	77,451	94,666	84,833
Total financial liabilities measured at amortised cost	<u>674,918</u>	<u>959,980</u>	<u>659,747</u>

## 25. Events After Balance Date

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

## 26. Comparatives

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

## Waihi College

### Members of the Board

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Austin Rattray	Presiding Member	Elected	Jun 2025
Alistair Cochrane	Principal	ex Officio	
Scott Spicer	Parent Representative	Elected	Jun 2025
Logan Phillips	Parent Representative	Elected	Jun 2025
Catherine Sole	Parent Representative	Elected	Jun 2025
Mathew Carden-Scott	Parent Representative	Elected	Jun 2025
Dot Carter	Staff Representative	Elected	Jun 2025
Farish O'Flaherty	Student Representative	Elected	Sep 2023

## Waihi College

## Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2023, the school received total Kiwisport funding of \$11,560 (excluding GST). The funding was spent on sporting endeavours.

## Statement of Compliance with Employment Policy

For the year ended 31st December 2023 the Waihi College Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF WAIHI COLLEGE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Auditor-General is the auditor of Waihi 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 21, that comprise the statement of financial position as at 31 December 2023, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
  - its financial position as at 31 December 2023; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Benefit Entity Standards Reduced Disclosure Regime as applicable to entities that qualify as Tier 2.

Our audit was completed on 5 June 2024. This is the date at which our opinion is expressed.

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

#### Basis for our opinion

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

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

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

#### Responsibilities of the Board for the financial statements

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

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

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

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

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

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

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

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

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

errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

### **Other information**

The Board is responsible for the other information. The other information comprises the Statement of Responsibility, Members of the Board Listing, Statement of Variance, Kiwisport Report, Report on how the school has given effect to Te Tiriti o Waitangi, Evaluation of the School's Students' Progress and Achievement, and the Statement of Compliance with Employment Policy, but does not include the financial statements, and our auditor's report thereon.

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

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

### **Independence**

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* 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