TARADALE HIGH SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	215
Principal:	David Oliver
School Address:	50 Murphy Road. Taradale. Napier. 4112
School Postal Address:	P.O.Box 7109 Taradale. Napier 4141
School Phone:	(06) 844-2159
School Email:	office @ ths.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term expires
Ms Liz Read	Chair Person	Elected	2022
Mr David Oliver	Principal ex Officio		
Mr Hamish Durrant	Parent Rep/Chair	Co-Opted	2023
Ms Mel Davis	Parent Rep	Elected	2022
Mr Duane Knowles	Parent Rep	Elected	2025
Mr Malcolm Bradley	Parent Rep	Elected	2025
Mr Jason Evans	Parent Rep	Co-Opted	2025
Ms Jemma McDade	Parent Rep	Elected	2025
Ms Sarah Gray	Parent Rep	Elected	2025
Ms Julie McGreevy	Parent Rep	Elected	2025
Mr Neil Wood	Staff Rep	Elected	2025
Master Kees Tapine	Student Rep	Elected	2022

Accountant / Service Provider:	In house

TARADALE HIGH SCHOOL

Annual Report - For the year ended 31 December 2022

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Taradale High School

Statement of Responsibility

For the year ended 31 December 2022

The Board of Trustees 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 2022 fairly reflects the financial position and operations of the school.

The School's 2022 financial statements are authorised for issue by the Board.

Hamish Durant	David Oliver
Full Name of Presiding Member	Full Name of Principal
Signature of Presiding Member	Signature of Principal
31 May 2023	31 May 2023
Date:	Date:

Taradale High School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Revenue				
Government Grants - Ministry of Education	2	10,989,225	10,898,715	10,657,239
Locally Raised Funds	3	654,251	688,885	737,496
Interest Earned		46,896	23,000	24,630
Gain on Sale of Property, Plant and Equipment		-	-	-
		11,690,372	11,610,600	11,419,365
Expenses				
Locally Raised Funds	3	598,852	612,260	541,867
Learning Resources	4	8,418,185	8,582,661	8,286,623
Administration	5	633,108	637,261	546,482
Finance		6,623	6,000	4,055
Property	6	1,725,868	1,772,300	1,754,414
Other Expenses		-	-	-
		11,382,637	11,610,482	11,133,441
Net Surplus / (Deficit) for the year		307,735	118	285,924
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		307,735	118	285,924

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes.

Taradale High School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Actual 2022 $	Budget (Unaudited) 2022 $	Actual 2021 $
Balance at 1 January	3,032,414	3,032,414	2,641,808
Total comprehensive revenue and expense for the year	307,735	118	285,924
Capital Contributions from the Ministry of Education			
Contribution -Special Equipment Grant	2,510		575
Contribution -Furniture & Equipment Grant	-	-	-
Contribution -Te Mana Tuhono Upgrade	-		104,107
Equity at 31 December	3,342,659	3,032,532	3,032,414
Accumulated comprehensive revenue and expense	3,342,659	3,032,532	3,032,414
Reserves	-	-	-
Equity at 31 December	3,342,659	3,032,532	3,032,414

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes.

Taradale High School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Current Assets				
Cash and Cash Equivalents	7	1,380,227	1,000,000	1,036,992
Accounts Receivable	8	619,854	370,000	608,357
GST Receivable		99,460	20,000	-
Prepayments		58,734	40,000	26,823
Inventories	9	117,798	105,500	113,805
Investments	10	1,832,840	2,000,000	2,432,840
Funds held for Capital Works Projects	17	71,997		34,222
		4,180,910	3,535,500	4,253,039
Current Liabilities				
GST Payable		-	-	7,650
Accounts Payable	12	913,401	790,000	852,809
Revenue Received in Advance	13	201,167	130,000	186,882
Provision for Cyclical Maintenance	14	60,918	80,000	99,746
Finance Lease Liability - Current Portion	15	35,021	36,000	32,262
Funds held in Trust	16	171,696	220,000	134,049
Funds held for Capital Works Projects	17	198,378	-	772,368
		1,580,582	1,256,000	2,085,765
Working Capital Surplus/(Deficit)		2,600,328	2,279,500	2,167,274
Non-current Assets				
Property, Plant and Equipment	11	1,357,816	1,299,988	1,411,263
		1,357,816	1,299,988	1,411,263
Non-current Liabilities				
Bonds		100	-	100
Provision for Cyclical Maintenance	14	488,258	426,956	407,210
Finance Lease Liability	15	32,805	28,000	43,059
Funds held in Trust	16	94,323	92,000	95,757
		615,486	546,956	546,126
Net Assets		3,342,659	3,032,532	3,032,414
Equity		3,342,659	3,032,532	3,032,414

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Taradale High School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Cash flows from Operating Activities				
Government Grants		3,039,580	3,239,769	2,704,132
Locally Raised Funds		692,611	534,035	595,713
Goods and Services Tax (net)		(107,110)	-	27,450
Payments to Employees		(1,761,894)	(1,501,484)	(1,339,610)
Payments to Suppliers		(1,427,507)	(2,140,354)	(1,432,860)
Cyclical Maintenance Payments in the year		-	-	-
Interest Paid		(6,623)	(6,000)	(4,055)
Interest Received		46,896	23,000	24,630
Net cash from / (to) the Operating Activities		475,954	148,966	575,400
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	-
Purchase of PPE (and Intangibles)		(144,451)	(265,959)	(235,533)
Purchase of Investments		-	(350,000)	(380,734)
Proceeds from Sale of Investments		600,000	-	
Net cash from / (to) the Investing Activities		455,549	(615,959)	(616,267)
Cash flows from Financing Activities				
Furniture and Equipment Grant		2,510	-	575
Finance Lease Payments		(15,227)	(10,000)	(13,309)
Funds Administered on Behalf of Third Parties		(575,552)	440,000	620,928
Net cash from Financing Activities		(588,269)	430,000	608,194
Net increase/(decrease) in cash and cash equivalents		343,234	(36,993)	567,327
Cash and cash equivalents at the beginning of the year	7	1,036,993	1,036,993	469,666
Cash and cash equivalents at the end of the year	7	1,380,227	1,000,000	1,036,993

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.

Taradale High School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2022

a) Reporting Entity
Taradale High School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board of Trustees (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 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

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

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

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

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

Presentation Currency
These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies
The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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 13.

Cyclical maintenance provision
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 16.

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. Finance lease liability disclosures are contained in note 15.

Recognition of grants
The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carryforward 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 comprise 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 of ownership of an asset, whether or not title is eventually transferred. At the start of the lease term,finance leasese are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation
Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line

basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of the lease
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

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

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

l) Impairment of property, plant, and equipment and intangible assets

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

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

The reversal of an impairment loss is recognised in the surplus or deficit.

m) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

n) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders 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 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 international students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

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

p) Funds Held in Trust
Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) Funds held for Capital Works
The school directly recieves funding from the Ministry of Education for capital works projects that are included in the School 5 year capital works agreement. These funds are held on behalf and for thea specified purpose as such these transactions are not recorded in the Statement of Revenue and Expense.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.

r) 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 school 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.

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 for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

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 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.

u) Borrowings
Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsewquently 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 at the start of the year.

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

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Government Grants - Ministry of Education	3,109,315	2,850,334	2,762,372
Teachers' salaries grants	6,648,949	6,800,000	6,726,302
Use of Land and Buildings grants	1,187,200	1,200,000	1,117,659
Other Government grants	43,761	48,381	50,906
	10,989,225	10,898,715	10,657,239

The school has opted in to the donations scheme for this year. Total amount received was $163,050.

3. Locally Raised Funds

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

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Revenue			
Donations & Bequests	65,838	25,000	57,611
Other revenue	50,063	39,635	66,342
Trading	307,261	323,000	330,162
Fees for Extra Curricular Activities	193,645	265,430	215,091
International student fees	37,443	35,820	68,291
	654,251	688,885	737,496
Expenses			
Extra Curricular Activities Costs	273,513	270,935	201,051
Trading	287,742	282,050	290,191
Other Locally Raised Funds Expenditure	9,243	17,200	12,281
International - Recruitment	-	-	-
International - Employee Benefit - Salaries	21,741	25,000	28,627
International - Other Expenses	6,613	17,075	9,716
	598,852	612,260	541,867
Surplus for the year Locally raised funds	55,399	76,625	195,629

During the year the School hosted 3 International students (2021:6)

4. Learning Resources

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Curricular	229,624	377,825	314,407
Equipment repairs	1,271	1,500	831
Information and communication technology	397	-	124
Gateway	40,185	48,381	44,445
Library resources	4,985	6,150	1,519
STAR	107,375	109,621	101,098
Employee benefits - salaries	7,670,882	7,633,184	7,488,354
Secondary Tertiary Programme	102,305	140,000	93,400
Staff development	23,191	34,000	17,110
Depreciation	237,969	232,000	225,336
	8,418,185	8,582,661	8,286,623

5. Administration

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Audit Fee	10,355	10,356	10,054
Board of Trustees Election Expenses	679	1,000	-
Board of Trustees Fees	4,975	6,500	5,120
Board of Trustees Expenses	16,107	17,500	15,137
Communication	16,417	19,000	14,972
Consumables	102,509	123,810	89,974
Advertising & Marketing	9,697	13,000	11,430
Postage	799	3,500	399
Other	16,607	24,250	11,141
Employee Benefits - Salaries	329,207	285,000	280,303
Employee Expenses	28,453	31,300	18,695
Insurance	17,130	17,390	13,466
Service Providers, Contractors and Consultancy	80,174	84,655	75,790
	633,108	637,261	546,482

6. Property

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Caretaking and Cleaning Consumables	7,726	8,000	8,031
Consultancy and Contract Services	139,278	167,100	161,889
Cyclical Maintenance Expense	60,232	-	153,393
Grounds	18,355	31,600	18,475
Heat, Light and Water	91,585	81,100	70,325
Painting Contract Expense	-	32,000	-
Property Development Costs	957	-	-
Rates	2,035	3,000	2,191
Repairs and Maintenance	70,750	91,500	69,151
Use of Land and Buildings	1,187,200	1,200,000	1,117,659
Security	3,861	6,000	4,930
Employee Benefits - Salaries	143,889	152,000	148,371
	1,725,868	1,772,300	1,754,414

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

	2022 Actual $	2022 (Unaudited) $	2021 Actual $
Bank Current Account	647,573	300,000	84,964
Short-term Bank Deposits	732,654	700,000	952,029
Cash equivalents and bank overdraft for Cash Flow Statement	1,380,227	1,000,000	1,036,992

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

The school also has a credit card limit of $10,000

Of the $880,227 Cash and Cash Equivalents, $772,368 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 2022 on Crown owned school buildings.

8. Accounts Receivable

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Receivables	71,537	35,000	95,004
Receivables from the Ministry of Education	-	-	-
Allowance for impairment of receivables	-	-	-
Interest Receivable	-	-	-
Teacher Salaries Grant Receivable	548,317	335,000	513,353
	619,854	370,000	608,357
Receivables from Exchange Transactions	71,537	35,000	95,004
Receivables from Non-Exchange Transactions	548,317	335,000	513,353
	619,854	370,000	608,357

9. Inventories

	2022 Actual $	2022 Budget $	2021 Actual $
Stationery	2,783	4,500	2,925
School Uniforms	109,530	98,000	106,233
Canteen	5,485	3,000	4,647
	117,798	105,500	113,805

10. Investments

The School's investment activities are classified as follows:

	2022 Actual $	2022 Budget $	2021 Actual $
Current Asset			
Short-term Bank Deposits	1,832,840	2,000,000	2,432,840
Non-current Asset			
Long-term Bank Deposits	-	-	-

11. Property, Plant and Equipment

2022	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	546,164	-		-	(14,344)	**531,819**
Furniture and Equipment-School	362,396	103,489	-	-	(67,283)	**398,602**
Furniture and Equipment-Office	7,605	6,105			(3,433)	**10,277**
Furniture and Equipment-Other	67,493	18,412			(24,221)	**61,683**
Information and Communication	183,542	17,973	-	-	(58,834)	**142,682**
Motor Vehicles	81,155	-	-		(19,826)	**61,329**
Textbooks	52,041	2,970			(6,702)	**48,309**
Leased Assets	67,559	59,819	(32,023)		(36,943)	**58,412**
Special Needs Equipment	1,510	2,510			(880)	**3,140**
Library Resources	41,798	5,267	-	-	(5,502)	**41,563**
Balance at 31 December 2022	1,411,263	216,545	(32,023)	-	(237,969)	**1,357,816**

The net carrying value of equipment held under a finance lease is $58,412 (2021: $69,782)

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.

	2022 Cost or Valuation $	2022 Accumulated Depreciation $	2022 Net Book Value $	2021 Cost or Valuation $	2021 Accumulated Depreciation $	2021 Net Book Value $
Building Improvements	717,221	(185,402)	**531,819**	717,221	(171,057)	**546,164**
Furniture and Equipment-School	1,692,225	(1,293,623)	**398,602**	1,588,736	(1,226,340)	**362,395**
Furniture and Equipment-Office	85,283	(75,006)	**10,277**	79,178	(71,573)	**7,605**
Furniture and Equipment-Other	522,303	(460,620)	**61,683**	503,891	(436,398)	**67,493**
Information and Communication Technolog	1,483,122	(1,340,440)	**142,682**	1,465,149	(1,281,607)	**183,543**
Motor Vehicles	211,803	(150,474)	**61,329**	211,803	(130,648)	**81,154**
Textbooks	357,346	(309,037)	**48,309**	354,376	(302,335)	**52,042**
Leased Assets	94,768	(36,356)	**58,412**	108,792	(41,233)	**67,560**
Special Needs Equipment	9,140	(6,000)	**3,140**	6,630	(5,120)	**1,510**
Library Resources	162,306	(120,743)	**41,563**	157,039	(115,241)	**41,798**
Balance at 31 December 2021	5,335,517	(3,977,701)	**1,357,816**	5,192,815	(3,781,552)	**1,411,263**

12. Accounts Payable

	2022 Actual $	2022 Budget $	2021 Actual $
Operating creditors	209,888	130,000	91,308
Accruals	69,874	150,000	109,385
Capital accruals for PPE items	-	-	-
Banking staffing overuse	15,179	-	81,122
Employee Entitlements - salaries	548,317	480,000	513,353
Employee Entitlements - leave accrual	70,143	30,000	57,641
	913,401	790,000	852,809
Payables for Exchange Transactions	913,401	790,000	852,809
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-		-
Payables for Non-exchange Transactions - Other			
	913,401	790,000	852,809

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Grants in Advance - Ministry of Education	-	-	-
Income Received in Advance-NZ Students	84,076	60,000	112,442
International Student Fees	110,300	70,000	67,650
Other	6,790	-	6,790
	201,167	130,000	186,882

14. Provision for Cyclical Maintenance

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Provision at the Start of the Year	506,956	506,956	366,851
Increase to the Provision During the Year	60,232	-	153,393
Use of the Provision During the Year	(18,012)		(13,288)
Other Adjustments	-	-	-
Provision at the End of the Year	549,176	506,956	506,956
Cyclical Maintenance - Current	60,918	80,000	99,746
Cyclical Maintenance - Non-current	488,258	426,956	407,210
	549,176	506,956	506,956

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan

15. Finance Lease Liability

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

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
No Later than One Year	35,021	36,000	32,262
Later than One Year and no Later than Five Years	32,805	35,000	43,059
Later than Five Years	-	-	-
Future Finance Charges	-	-	-
	67,826	71,000	75,321
Represented by	35,021	36,000	32,262
Finance lease liability - Current	32,805	35,000	43,059
Finance lease liability - Non current	67,826	71,000	75,321

16. Funds held in Trust

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Funds Held in Trust on Behalf of Third Parties - Current	171,696	220,000	134,049
Funds Held in Trust on Behalf of Third Parties - Non-current	94,323	92,000	95,757
	266,019	312,000	229,805

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.

17. Funds Held for Capital Works Projects

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

	2022	Opening Balances $	Receipts from MoE $	Payments $	BOT Contribution/ (Write-off to R&M)	Closing Balances $
Block E- Art Room Upgrade (220763)	*in progress*	290,498	500,000	802,511	-	(12,013)
Block J- Wharenui Project (220770)	*in progress*	266,975	265 380	333,977	-	198,378
Block O- Gym Roof Upgrade (220766)	*completed*	214,895	39,756	254,651		0
Fire Alarm Upgrade- Site wide (220772)	*in progress*	(10,640)	-	25,762		(36,402)
School House Leak Damage	*in progress*	(18,929)	-	-	-	(18,929)
Gym Changing Room Fire Damage	*in progress*	(4,653)	-	-		(4,653)
Totals		738,146	539,756	1,416,901	-	126,381

Represented by:

Funds Held on Behalf of the Ministry of Education	198,378
Funds Due from the Ministry of Education	(71,997)
	126,381

	2021	Opening Balances $	Receipts from MoE $	Payments $	BOT Contribution/ (Write-off to R&M)	Closing Balances $
Block E- Art Room Upgrade (220763)	*in progress*	80,864	250,000	40,366	-	290,498
Block J- Wharenui Project (220770)	*in progress*	31,525	250,000	14,551	-	266,975
Block O- Gym Roof Upgrade (220766)	*in progress*	(910)	219,120	3,315		214,895
Fire Alarm Upgrade- Site wide (220772)	*in progress*	(3,115)	205,650	213,175		(10,640)
School House Leak Damage	*in progress*	(18,929)	-	-	-	(18,929)
Gym Changing Room Fire Damage	*in progress*	-		4,653		(4,653)
Totals		89,435	924,770	276,060	-	738,146

Represented by:

Funds Held on Behalf of the Ministry of Education	772,368
Funds Receivable from the Ministry of Education	(34,222)

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 trustees of the Board, Principal, Deputy Principals and Heads of Departments.

	2022 Actual $	2021 Actual $
Board Members		
Remuneration	4,975	5,120
Full-time equivalent members	0.21	0.22
Leadership Team		
Remuneration	2,040,065	1,990,924
Full-time equivalent members	18	18
Total key management personnel remuneration	2,045,040	1,996,044
Total full-time equivalent personnel	18.21	18.22

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

There are 8 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 (1 member) and Property (2 members) that meet monthly and quarterly 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

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

Salaries and Other Short-term Employee Benefits: Principal	2022 Actual $000	2021 Actual $000
Salary and Other Payments	180-190	160-170
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	-	-

Other Employees

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

Remuneration $000	2022 FTE Number	2021 FTE Number
120-130	5.00	4.00
110-120	4.00	1.00
100-110	14.00	15.00
	23.00	20.00

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 member, 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:

	2022 Actual	2021 Actual
Total	$0	$0
Number of People	0	0

21. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: 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 2022, a contingent liability for the school may exist.

In 2022 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School is still yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2022. The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

22. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has the following Capital commitments.

(i) $1,177,420.70 contract for the Block E Project to have the Art block upgraded as agent for the Ministry of Education. This project is fully funded by the Ministry and $844,685 has been received of which $856,698 has been spent on the project to balance date. This project has been approved by the Ministry; and
(ii) $666,568.10 contract for the J Block Project to relocate the Wharenui as agent for the Ministry of Education. This project is fully funded by the Ministry and $575,960 has been received of which $377,583 has been spent on the project to balance date. This project has been approved by the Ministry; and
(iii) $274,075.77 contract for the O Block Project to have the Gym Roof upgraded as agent for the Ministry of Education. This project is fully funded by the Ministry and $258,875 has been received of which $258,875 has been spent on the project to balance date. This project has been approved by the Ministry; and
(iv) $257,968.33 contract for the Project School-wide Fire Alarm upgraded as agent for the Ministry of Education. This project is fully funded by the Ministry and $205,650 has been received of which $242,052 has been spent on the project to balance date. This project has been approved by the Ministry; and
(v) $4,653 contract for the Gym Changing Room Fire Damage Project as agent for the Ministry of Education. This project is fully funded by the Ministry and $ Nil has been received of which $4,653 has been spent on the project to balance date. This project has been approved by the Ministry; and
(iv) $20,000 contract for the School House leak damage Project as agent for the Ministry of Education. This project is fully funded by the Ministry and $ Nil has been received of which $18,929 has been spent on the project to balance date. This project has been approved by the Ministry.

Capital commitments at 31 December 2021:

(i) $1,177,420.70 contract for the Block E Project to have the Art block upgraded as agent for the Ministry of Education. This project is fully funded by the Ministry and $344,685.30 has been received of which $54,187.19 has been spent on the project to balance date. This project has been approved by the Ministry; and
(ii) $666,568.10 contract for the J Block Project to relocate the Wharenui as agent for the Ministry of Education. This project is fully funded by the Ministry and $310,580.10 has been received of which $43,605.41 has been spent on the project to balance date. This project has been approved by the Ministry; and
(iii) $274,075.77 contract for the O Block Project to have the Gym Roof upgraded as agent for the Ministry of Education. This project is fully funded by the Ministry and $219,119.57 has been received of which $4,225 has been spent on the project to balance date. This project has been approved by the Ministry; and
(iv) $257,968.33 contract for the Project School-wide Fire Alarm upgraded as agent for the Ministry of Education. This project is fully funded by the Ministry and $205,650 has been received of which $216,289.70 has been spent on the project to balance date. This project has been approved by the Ministry; and
(v) $4,653 contract for the Gym Changing Room Fire Damage Project as agent for the Ministry of Education. This project is fully funded by the Ministry and $ Nil has been received of which $4,653 has been spent on the project to balance date. This project has been approved by the Ministry; and
(iv) $20,000 contract for the School House leak damage Project as agent for the Ministry of Education. This project is fully funded by the Ministry and $ Nil has been received of which $18,929 has been spent on the project to balance date. This project has been approved b the Ministry.

(b) Operating Commitments

As at 31 December 2022 the Board had no Operating commitments.

(Operating commitments at 31 December 2021: 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

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Cash and Cash Equivalents	1,380,227	1,000,000	1,036,992
Receivables	619,854	370,000	608,357
Investments - Term Deposits	1,832,840	2,000,000	2,432,840
Total Financial assets measured at amortised cost	3,832,921	3,370,000	4,078,189

Financial liabilities measured at amortised cost

Payables	913,401	790,000	852,809
Finance Leases	67,826	64,000	75,321
Total Financial Liabilities Measured at Amortised Cost	981,227	854,000	928,130

24. Events after Balance Date

Subsequent events – extreme weather events
During February 2023 the North Island of New Zealand was struck by several extreme weather events which resulted in widespread flooding, road closures, slips, and prolonged power and water outages for many communities in the Northland, Auckland, Coromandel, Bay of Plenty,Gisborne, and Hawkes Bay/Tairāwhiti regions.

While many schools were able to reopen soon after the extreme weather events, some schools have remained closed for a prolonged period. The damage caused by extreme weather events in the Hawkes Bay region and the full financial impact has not yet been determined. The school continued to receive funding from the Ministry of Education, even while closed.

However, economic uncertainties have arisen which are likely to negatively affect the operations and services of the school. We have identified the following possible effects on the school
.• A reduction in locally raised funds revenue because the board's ability to undertake fundraising events in the community, and/or collect donations or other contributions from parents , may be compromised.
• Possible loss of International student income as parents are looking to withdraw or no longer send their children to our area .
• Additional staffing costs incurred because staff were unable to access the school/kura due to road closures.

25. Comparatives

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

SILKS AUDIT
Chartered Accountants

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF TARADALE HIGH SCHOOL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Auditor-General is the auditor of Taradale High School (the School). The Auditor-General has appointed me, David Fraser, using the staff and resources of Silks Audit Chartered Accountants Limited, 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 20, that comprise the statement of financial position as at 31 December 2022, 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 2022; 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 with Tier 2 PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime

Our audit was completed on 31 May 2023. 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.

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises Statement of Financial Responsibility, Board of Trustees schedule included under the School Directory page and the Analysis of Variance, but does not include the financial statements, Kiwisport statement and Personnel Policy Compliance statement included as appendices, and our auditor's report thereon.

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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.

David Fraser

David Fraser
Silks Audit Chartered Accountants Ltd
On behalf of the Auditor-General
Whanganui, New Zealand

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