

**Income and Expenditure Account**  
**AGE Limited**  
**For the 12 months ended 31 December 2021**

	Dec-21	Dec-20
<b>Operating Income</b>		
Tuition, Activity, Application, Enrolment and other student related	894,906	661,907
MoE Grants received	62,674	52,392
Other operating income	197,513	6,389
<b>Total Income</b>	<b>1,155,094</b>	<b>720,688</b>
<b>Plus Other Income</b>		
Subvention Income	1,579,088	1,065,073
<b>Total Other Income</b>	<b>1,579,088</b>	<b>1,065,073</b>
<b>Less Operating Expenses</b>		
Administration	207,610	285,980
ITC	45,913	29,191
Learning	77,990	60,546
Marketing	146,528	112,549
Personnel	1,224,256	754,009
Property	586,341	338,675
Depreciation and Amortisation	192,778	68,933
Interest Expense	144,408	110,645
<b>Total Expenditure</b>	<b>2,625,823</b>	<b>1,760,529</b>
<b>Net Surplus (Deficit) of Income over Expenditure</b>	<b>108,358</b>	<b>25,231</b>



Director Evan Christian

Date 28 / 11 / 23



Director Katherine Allsopp-Smith

Date 28 / 11 / 23

**Notes to the Income and Expenditure Account**  
**AGE Limited**  
**For the 12 months ended 31 December 2021**

**1. Statement of Accounting Policies**

***Reporting entity***

The Income and Expenditure Account presented here is for the entity AGE Limited, incorporated under the Companies Act 1993.

***Nature of business***

The company is engaged in operation of a school. The nature of the company's business has not changed during the year under review.

***Basis of preparation***

The directors have chosen to prepare a special purpose Income and Expenditure Account which may not necessarily comply with generally accepted accounting practice.

The Income and Expenditure Account has been prepared for one or more of the following parties:

- the entity's owners; or
- Ministry of Education

***Historical cost***

This Income and Expenditure Account has been prepared on a historical cost basis.

***Goods and services tax***

This Income and Expenditure Account is stated exclusive of goods and services tax (GST).

***Comparative figures***

The comparative figures shown are for a 12 month period.

## AGE Limited

Independent auditor's report to the Shareholders

## Report on the Audit of the Income and Expenditure Account

### Opinion

We have audited the accompanying special purpose financial statements of AGE Limited (the entity) Income and Expenditure Account, which comprise the Statement of Income and Expenditure Account for the year ended 31 December 2021, including a summary of significant accounting policies. These financial statements are prepared for compliance with the Education and Training Act 2020.

In our opinion, the accompanying special purpose financial statements of AGE Limited Income and Expenditure Account for the year ended 31 December 2021 are prepared, in all material respects, in accordance with the accounting policies outlined in Note 1 to the financial statements.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the entity.

### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements have been prepared to assist the entity to comply with the requirements of the Education Act. As a result, the special purpose financial statements may not be suitable for another purpose.

## Directors' Responsibilities

The Directors are responsible on behalf of the entity for the preparation of special purpose financial statements in accordance with the accounting policies disclosed in Note 1 to the financial statements, and for such internal control as the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for the selection of accounting policies that are appropriate for the entity.

In preparing the special purpose financial statements, the Directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report.

## Restriction on Distribution and Use

This report is made solely to the Directors. Our audit work has been undertaken so that we might state to the Directors those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors, for our audit work, for this report or for the opinions we have formed. Our opinion is not modified in respect of this matter.

*William Buck.*

**William Buck Audit (NZ) Limited**

Auckland  
29 November 2023