



## ANNUAL REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2020**

School Directory

Ministry Number:	359
Principal:	Kenny Diamond
School Address:	Pages Road, Timaru
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# MOUNTAINVIEW HIGH SCHOOL

Annual Report - For the year ended 31 December 2020

## Index

<b>Page</b>	<b>Statement</b>
	<b>Financial Statements</b>
<a href="#">1</a>	Statement of Responsibility
<a href="#">2</a>	Members of the Board of Trustees
<a href="#">3</a>	Statement of Comprehensive Revenue and Expense
<a href="#">4</a>	Statement of Changes in Net Assets/Equity
<a href="#">5</a>	Statement of Financial Position
<a href="#">6</a>	Statement of Cash Flows
<a href="#">7 - 19</a>	Statement of Accounting Policies
	<b>Other Information</b>
	Analysis of Variance
	Kiwisport

# Mountainview High School

## Statement of Responsibility

For the year ended 31 December 2020

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 2020 fairly reflect the financial position and operations of the School.

The School's 2020 financial statements are authorised for issue by the Board.

Ross Carey

Full Name of Board Chairperson



Signature of Board Chairperson

Kenneth Diamond

Full Name of Principal



Signature of Principal

Date: 26th July 2021

Date: 26th July 2021

# Mountainview High School

## Members of the Board of Trustees

For the year ended 31 December 2020

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Held Until</b>
Andrew Dyne	Chairperson	Elected	May 2020
Kenny Diamond	Principal	ex Officio	
Ross Christie	Chairperson	Elected	May 2022
Daniel Allison	Parent Rep	Elected	May 2022
Vivienne Wood	Parent Rep	Elected	May 2022
Jay Lovely	Parent Rep	Elected	May 2020
Nikki Geddis	Parent Rep	Selected	May 2022
Damien James	Parent Rep	Selected	May 2022
Mark Jones	Principal	ex Officio	Jan 2020
Emma Baird	Student Rep	Elected	Oct 2021
Kirsten Hullen	Staff Rep	Elected	May 2020

# Mountainview High School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Restated Actual \$
<b>Revenue</b>				
Government Grants	2	6,516,643	6,347,233	5,805,674
Locally Raised Funds	3	398,684	249,515	548,528
Interest Income		15,691	15,000	21,962
Gain on Sale of Property, Plant and Equipment		43	-	-
International Students	4	93,430	242,200	196,104
Alternative Education	5,20	351,111	-	353,803
		<u>7,375,602</u>	<u>6,853,948</u>	<u>6,926,071</u>
<b>Expenses</b>				
Locally Raised Funds	3	87,074	62,500	169,937
International Students	4	123,105	156,300	103,713
Learning Resources	6	4,576,949	4,457,901	4,094,083
Administration	7	240,178	235,866	227,966
Finance		3,635	-	3,668
Property	8	1,874,654	1,838,150	1,695,549
Depreciation	9	110,017	84,000	96,272
Loss on Disposal of Property, Plant and Equipment		-	-	5,608
Alternative Education	5,20	313,196	-	279,611
		<u>7,328,808</u>	<u>6,834,717</u>	<u>6,676,407</u>
<b>Net Surplus / (Deficit) for the year</b>		46,794	19,231	249,664
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><u>46,794</u></u>	<u><u>19,231</u></u>	<u><u>249,664</u></u>

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



**Mountainview High School**  
**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Restated Actual \$
<b>Balance at 1 January</b>		517,411	517,411	214,941
Total comprehensive revenue and expense for the year		46,794	19,231	249,664
Alternative Education equity from Prior Periods		-	-	52,806
<b>Equity at 31 December</b>	27	564,205	536,642	517,411
Retained Earnings		564,205	536,642	517,411
<b>Equity at 31 December</b>		564,205	536,642	517,411

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.



# Mountainview High School Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Restated Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	10	485,738	289,892	186,661
Accounts Receivable	11	289,690	240,460	240,460
GST Receivable		-	54,615	54,615
Prepayments		20,652	47,439	47,439
Investments	12	634,100	607,280	607,280
Funds owing for Capital Works Projects	19	78,674	33,204	33,204
		<u>1,508,854</u>	<u>1,272,890</u>	<u>1,169,659</u>
<b>Current Liabilities</b>				
GST Payable		2,067	-	-
Accounts Payable	14	522,439	269,016	269,016
Revenue Received in Advance	15	88,766	128,189	128,189
Provision for Cyclical Maintenance	16	215,444	112,988	112,988
Finance Lease Liability - Current Portion	17	16,709	21,239	21,239
Funds held in Trust	18	8,139	105,075	105,075
Funds held for Capital Works Projects	19	245,869	24,084	24,084
Funds Held on Behalf of the Kahui Ako (COL) Cluster	21	-	15,338	15,338
		<u>1,099,433</u>	<u>675,929</u>	<u>675,929</u>
<b>Working Capital Surplus/(Deficit)</b>		409,421	596,961	493,730
<b>Non-current Assets</b>				
Property, Plant and Equipment	13	512,758	365,235	449,235
		<u>512,758</u>	<u>365,235</u>	<u>449,235</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	16	347,301	409,013	409,013
Finance Lease Liability	17	10,673	16,541	16,541
		<u>357,974</u>	<u>425,554</u>	<u>425,554</u>
<b>Net Assets</b>		<u>564,205</u>	<u>536,642</u>	<u>517,411</u>
<b>Equity</b>	27	<u>564,205</u>	<u>536,642</u>	<u>517,411</u>

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



**Mountainview High School**  
**Statement of Cash Flows**  
For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,732,084	1,522,170	1,379,557
Locally Raised Funds		520,583	249,515	475,314
International Students		(3,060)	242,200	229,046
Goods and Services Tax (net)		56,682	-	(44,285)
Payments to Employees		(1,143,347)	(1,000,145)	(978,034)
Payments to Suppliers		(710,793)	(849,767)	(825,148)
Funds Administered on Behalf of Third Parties		(112,274)	-	22,365
Cyclical Maintenance payments in the Year		(35,000)	(75,742)	(20,800)
Interest Paid		-	-	17,797
Interest Received		19,415	15,000	
Net cash from/(to) Operating Activities		324,290	103,231	255,812
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(96,040)
Purchase of Property Plant & Equipment (and Intangibles)		(159,753)	-	-
Purchase of Investments		(127,496)	-	(263,007)
Proceeds from Sale of Investments		100,676	-	-
Net cash from/(to) Investing Activities		(186,573)	-	(359,047)
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(14,955)	-	(22,527)
Funds held for Capital Works Projects		176,315	-	(7,038)
Net cash from/(to) Financing Activities		161,360	-	(29,565)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>299,077</b>	<b>103,231</b>	<b>(132,800)</b>
Cash and cash equivalents at the beginning of the year	10	186,661	186,661	319,461
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>485,738</b>	<b>289,892</b>	<b>186,661</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 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.





# Mountainview High School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

Mountainview 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.

##### 1.2. Basis of Preparation

###### **Reporting Period**

The financial reports have been prepared for the period 1 January 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

###### **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**

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.

#### *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.

### **1.3. 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.

Use of Land and Buildings Grants are recorded as revenue in the period the School uses the land and buildings. 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.

#### **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.

### **1.4. Use of Land and Buildings Expense**

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of 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 expense that is offset by a non-cash grant from the Ministry.

### **1.5. 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.

### **1.6. 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.

### **1.7. 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.

### **1.8. Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The School's 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.



### 1.9. 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.

### 1.10. 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.

### 1.11. Property, Plant and Equipment

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

Improvements to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

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

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

#### **Finance Leases**

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

#### **Depreciation**

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

The estimated useful lives of the assets are:

Building improvements	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

### 1.12. 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.



### **1.13. 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.

### **1.14. Employment 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, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

#### *Long-term employee entitlements*

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows

### **1.15. Revenue Received in Advance**

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

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

### **1.16. 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.

### **1.17. Shared Funds**

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

### **1.18. 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).

### **1.19. 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, and finance lease liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.



### **1.20. Borrowings**

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

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

### **1.21. 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.

### **1.22. Budget Figures**

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

### **1.23. 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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	1,333,447	1,183,813	1,127,034
Teachers' Salaries Grants	3,579,475	3,579,475	3,258,618
Use of Land and Buildings Grants	1,303,308	1,303,308	1,169,825
Other MoE Grants	237,512	218,750	188,337
Other Government Grants	62,901	61,887	61,860
	<u>6,516,643</u>	<u>6,347,233</u>	<u>5,805,674</u>

The School has opted in to the donations scheme for this year. Total amount received was \$64,050.

Other MOE Grants total includes additional COVID-19 funding totalling \$30,023 for the year ended 31 December 2020.

## 3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>			
Donations	40,430	17,000	99,347
Fundraising	1,720	1,600	1,600
Bequests & Grants	7,020	7,000	7,020
Other Revenue	308,804	209,915	302,151
Transport Revenue	-	14,000	6,289
Trading	1,386	-	427
Activities	39,324	-	131,694
	<u>398,684</u>	<u>249,515</u>	<u>548,528</u>
<b>Expenses</b>			
Activities	38,173	14,000	130,337
Trading	14,600	-	-
Fundraising (Costs of Raising Funds)	235	-	-
Other Locally Raised Funds Expenditure	34,066	48,500	39,600
	<u>87,074</u>	<u>62,500</u>	<u>169,937</u>
<i>Surplus for the year Locally raised funds</i>	<u>311,610</u>	<u>187,015</u>	<u>378,591</u>

## 4. International Student Revenue and Expenses

	2020 Actual Number	2020 Budget Number	2019 Actual Number
International Student Roll	4	8	6
<b>Revenue</b>			
International Student Fees	93,430	242,200	196,104
<b>Expenses</b>			
Advertising	31,207	61,000	49,766
Commissions	6,263	27,000	11,090
Recruitment	-	-	-
International Student Levy	1,553	3,500	2,911
Employee Benefit - Salaries	76,427	51,300	30,257
Other Expenses	7,655	13,500	9,689
	<u>123,105</u>	<u>156,300</u>	<u>103,713</u>
<i>(Deficit) / Surplus for the year International Students</i>	<u>(29,675)</u>	<u>85,900</u>	<u>92,391</u>



## 5. Aoraki Alternative Education Revenue and Expenses

	2020 Actual \$	2020 Budget \$	2019 Actual \$
<b>Revenue</b>			
Ministry of Education Grants	335,519		296,563
Other Income	13,043		57,007
Interest Earned	2,549		233
	351,111	-	353,803
<b>Expenses</b>			
Employee Benefits - Salaries	234,105		208,385
Learning Resources	13,169		10,797
Administration	29,424		27,174
Property	36,498	-	33,255
Other Expenses	7,573		-
	320,769	-	279,611
<i>Surplus for the year Aoraki Alternative Education</i>	30,342	-	74,192

## 6. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	260,687	325,801	291,686
Equipment Repairs	4,163	2,500	1,498
Library Resources	5,840	11,500	5,648
Employee Benefits - Salaries	4,295,742	4,088,600	3,776,847
Staff Development	10,517	29,500	18,404
	4,576,949	4,457,901	4,094,083

## 7. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	5,656	5,916	5,491
Board of Trustees Fees	5,865	5,000	5,170
Board of Trustees Expenses	5,690	3,500	9,045
Communication	7,242	8,800	11,789
Consumables	86,014	78,200	78,867
Operating Lease	-	6,000	687
Other	20	150	336
Employee Benefits - Salaries	112,736	111,500	101,077
Insurance	12,885	12,000	10,794
Service Providers, Contractors and Consultancy	4,070	4,800	4,710
	240,178	235,866	227,966

## 8. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	36,418	42,200	44,485
Cyclical Maintenance Provision	75,744	75,742	67,385
Grounds	11,630	12,000	17,761
Heat, Light and Water	86,790	95,000	91,115
Rates	8,514	9,400	8,285
Repairs and Maintenance	27,201	20,000	22,234
Use of Land and Buildings	1,303,308	1,303,308	1,169,825
Security	14,905	10,000	10,292
Employee Benefits - Salaries	310,144	270,500	264,167
	1,874,654	1,838,150	1,695,549

The Use of Land and Buildings figure represents 8% 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.



## 9. Depreciation of Property, Plant and Equipment

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Building Improvements	1,551	1,500	1,551
Furniture and Equipment	25,865	24,500	25,081
Information and Communication Technology	34,827	28,000	29,344
Motor Vehicles	11,501	9,000	9,747
Leased Assets	23,967	17,000	18,528
Library Resources	4,733	4,000	4,575
Alternative Education	7,573	-	7,446
	<u>110,017</u>	<u>84,000</u>	<u>96,272</u>

## 10. Cash and Cash Equivalents

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Cash on Hand	93	-	236
Bank Current Account	447,242	289,892	19,174
Bank Call Account	38,403	-	167,251
Cash and cash equivalents for Statement of Cash Flows	<u>485,738</u>	<u>289,892</u>	<u>186,661</u>

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

Of the \$485,738 Cash and Cash Equivalents, \$245,869 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

Of the \$485,738 Cash and Cash Equivalents, \$53,326 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent in providing specified deliverables of the grant arrangement.

## 11. Accounts Receivable

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Receivables	8,782	89,025	89,025
Interest Receivable	1,682	5,406	5,406
Banking Staffing Underuse	-	57,720	57,720
Teacher Salaries Grant Receivable	279,226	88,309	88,309
	<u>289,690</u>	<u>240,460</u>	<u>240,460</u>
Receivables from Exchange Transactions	10,464	94,431	94,431
Receivables from Non-Exchange Transactions	279,226	146,029	146,029
	<u>289,690</u>	<u>240,460</u>	<u>240,460</u>

## 12. Investments

The School's investment activities are classified as follows:

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	634,100	607,280	607,280
Total Investments	<u>634,100</u>	<u>607,280</u>	<u>607,280</u>





### 13. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2020</b>						
Building Improvements	9,048	-	-	-	(1,551)	7,497
Furniture and Equipment	168,819	8,529	-	-	(25,865)	151,483
Information and Communication Technology	69,346	106,625	-	-	(34,827)	141,144
Motor Vehicles	87,464	32,797	-	-	(11,501)	108,760
Leased Assets	37,170	13,744	-	-	(23,967)	26,947
Library Resources	32,028	6,399	(565)	-	(4,733)	33,129
Alternative Education	45,360	6,011	-	-	(7,573)	43,798
<b>Balance at 31 December 2020</b>	<b>449,235</b>	<b>174,105</b>	<b>(565)</b>	<b>-</b>	<b>(110,017)</b>	<b>512,758</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
<b>2020</b>			
Building Improvements	31,015	(23,518)	7,497
Furniture and Equipment	848,049	(696,566)	151,483
Information and Communication Technology	945,734	(804,590)	141,144
Motor Vehicles	165,869	(57,109)	108,760
Leased Assets	73,977	(47,030)	26,947
Library Resources	88,085	(54,956)	33,129
Alternative Education	70,868	(27,070)	43,798
<b>Balance at 31 December 2020</b>	<b>2,223,597</b>	<b>(1,710,839)</b>	<b>512,758</b>

The net carrying value of equipment held under a finance lease is \$26,947 (2019: \$37,170)

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2019</b>						
Building Improvements	10,599	-	-	-	(1,551)	9,048
Furniture and Equipment	140,555	55,353	(2,008)	-	(25,081)	168,819
Information and Communication Technology	97,468	1,222	-	-	(29,344)	69,346
Motor Vehicles	63,717	33,494	-	-	(9,747)	87,464
Leased Assets	30,950	24,748	-	-	(18,528)	37,170
Library Resources	34,231	7,302	(4,930)	-	(4,575)	32,028
Alternative Education	52,806	-	-	-	(7,446)	45,360
<b>Balance at 31 December 2019</b>	<b>430,326</b>	<b>122,119</b>	<b>(6,938)</b>	<b>-</b>	<b>(96,272)</b>	<b>449,235</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
<b>2019</b>			
Building Improvements	31,015	(21,967)	9,048
Furniture and Equipment	840,420	(671,601)	168,819
Information and Communication Technology	839,108	(769,762)	69,346
Motor Vehicles	133,772	(46,308)	87,464
Leased Assets	100,459	(63,289)	37,170
Library Resources	83,153	(51,125)	32,028
Alternative Education	64,857	(19,497)	45,360
<b>Balance at 31 December 2019</b>	<b>2,092,784</b>	<b>(1,643,549)</b>	<b>449,235</b>

### 14. Accounts Payable

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Operating creditors	117,203	63,952	63,952
Accruals	6,647	69,619	69,619
Employee Entitlements - salaries	338,664	88,864	88,864
Employee Entitlements - leave accrual	59,925	46,581	46,581
	<b>522,439</b>	<b>269,016</b>	<b>269,016</b>
Payables for Exchange Transactions	522,439	269,016	269,016
	<b>522,439</b>	<b>269,016</b>	<b>269,016</b>

The carrying value of payables approximates their fair value.



### 15. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Grants in Advance - Ministry of Education	53,326	-	-
International Student Fees	13,455	109,945	109,945
Other	21,985	18,244	18,244
	<u>88,766</u>	<u>128,189</u>	<u>128,189</u>

### 16. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	522,001	522,001	475,416
Increase/ (decrease) to the Provision During the Year	75,744	-	67,385
Use of the Provision During the Year	(35,000)	-	(20,800)
Provision at the End of the Year	<u>562,745</u>	<u>522,001</u>	<u>522,001</u>
Cyclical Maintenance - Current	215,444	112,988	112,988
Cyclical Maintenance - Term	347,301	409,013	409,013
	<u>562,745</u>	<u>522,001</u>	<u>522,001</u>

### 17. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	18,580	24,014	24,014
Later than One Year and no Later than Five Years	11,297	17,681	17,681
	<u>29,877</u>	<u>41,695</u>	<u>41,695</u>

### 18. Funds Held in Trust

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	8,139	105,075	105,075
	<u>8,139</u>	<u>105,075</u>	<u>105,075</u>

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

### 19. Funds Held for Capital Works

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

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Boiler Refurbishment	In Progress	(33,204)	377,800	(112,239)	-	232,357
Whenua Project	In Progress	24,084	-	(102,758)	-	(78,674)
Special Education Fencing	In Progress	-	137,751	(124,239)	-	13,512
Totals		<u>(9,120)</u>	<u>515,551</u>	<u>(339,236)</u>	<u>-</u>	<u>167,195</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	245,869
Funds Due from the Ministry of Education	(78,674)
	<u>167,195</u>



	2019	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$		\$
Fire Damage	Completed	(2,082)	-	-	2,082	-
Boiler Refurbishment	In Progress	-	-	(33,204)	-	(33,204)
Whenua Project	In Progress	-	821,923	(797,839)	-	24,084
Totals		(2,082)	821,923	(831,043)	2,082	(9,120)

## 20. Aoraki Alternative Education - Change in Treatment from Cluster to Business Unit

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	-	-	57,007
Funds Transferred to Mountainview High School	-	-	(57,007)
Funds Held at Year End	-	-	-

The Aoraki Alternative Education is a separate business unit of Mountainview High School (the School) in accordance with the agreement with the Ministry of Education. Recent guidance from the Office of the Auditor General determined that the prior period reporting as a cluster was inconsistent with the accounting standards and the necessary changes have been recognised in these financial statements. The revenue and expenditure is now included in the School's Comprehensive Statement of Revenue and Expense and the assets and liabilities are now included in the School's Statement of Financial Position.

The effect of this change on 2019 is as follows; an increase to revenue of \$353,803 being the sum of the prior period funds of \$57,007 and the 2019 revenue of \$296,796; and increase in expenses of \$287,057; a reduction in current liabilities of \$74,192 and an increase in equity of \$119,552.

## 21. Funds Held on Behalf of the Kahui Ako (COL) Cluster

Mountainview High School was the lead school but funds have now been transferred to Pleasant Point Primary School for this cluster.

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	15,338	15,338	13,658
Funds Received from MoE	-	-	16,935
Funds Spent on Behalf of the Cluster	(15,338)	-	(15,255)
Funds Held at Year End	-	15,338	15,338

## 22. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the School. The School enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the School would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.



## 23. Remuneration

### Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	5,865	5,170
Full-time equivalent members	0.20	0.20
<i>Leadership Team</i>		
Remuneration	563,839	597,614
Full-time equivalent members	5.00	5.00
Total key management personnel remuneration	569,704	602,784
Total full-time equivalent personnel	5.20	5.20

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.

### Principal

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

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	180 - 190
Benefits and Other Emoluments	1 - 5	3-4
Termination Benefits	0 - 0	0 - 0

### Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 -110	6.00	2.00
110 -120	3.00	1.00
	9.00	3.00

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

## 24. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, 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:

	2020 Actual \$	2019 Actual \$
Total	-	-
Number of People	-	-

## 25. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020 (Contingent liabilities and assets at 31 December 2019: nil).

### Holidays Act Compliance – Schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, 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. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. 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 2020, a contingent liability for the school may exist.



## 26. Commitments

### (a) Capital Commitments

As at 31 December 2020 the Board has entered into the following contract agreements for capital works.

(a) \$913,247 project for upgrading Whenua C Block to be completed in 2021, which will be fully funded by the Ministry of Education. \$821,923 has been received and \$900,597 has been spent on the project to date; and

(b) \$377,800 contract to upgrade the boiler as agent for the Ministry of Education. This project is fully funded by the Ministry and \$377,800 has been received of which \$145,443 has been spent on the project to balance date, and

(c) \$162,252 project for Special Education fencing as agent for the Ministry of Education. The project is fully funded by the Ministry and \$137,751 has been received of which \$124,239 has been spent on the project to balance date.

(Capital commitments at 31 December 2019: nil)

### (b) Operating Commitments

As at 31 December 2020 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2019: nil)

## 27. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

## 28. 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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	485,738	289,892	186,661
Receivables	289,690	240,460	240,460
Investments - Term Deposits	634,100	607,280	607,280
Total Financial assets measured at amortised cost	<u>1,409,528</u>	<u>1,137,632</u>	<u>1,034,401</u>

### Financial liabilities measured at amortised cost

Payables	522,439	269,016	269,016
Finance Leases	27,382	37,780	37,780
Total Financial liabilities measured at amortised Cost	<u>549,821</u>	<u>306,796</u>	<u>306,796</u>

## 29. Events After Balance Date

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

## 30. Comparatives

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



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE READERS OF MOUNTAINVIEW HIGH SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

The Auditor-General is the auditor of Mountainview High School (the School). The Auditor-General has appointed me, *Jane Jackman*, using the staff and resources of Nexia Audit Christchurch, 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 3 to 19, that comprise statement of financial position as at 31 December 2020, 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 2020; 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 the Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 26 July 2021. 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, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

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

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

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

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

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

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

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

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arises from the Public Audit Act 2001.

### **Other information**

The Board is responsible for the other information. The other information comprises the information included on Analysis of Variance and Kwisport Statement, 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.



**Jane Jackman**

Nexia Audit Christchurch  
On behalf of the Auditor-General  
Christchurch, New Zealand