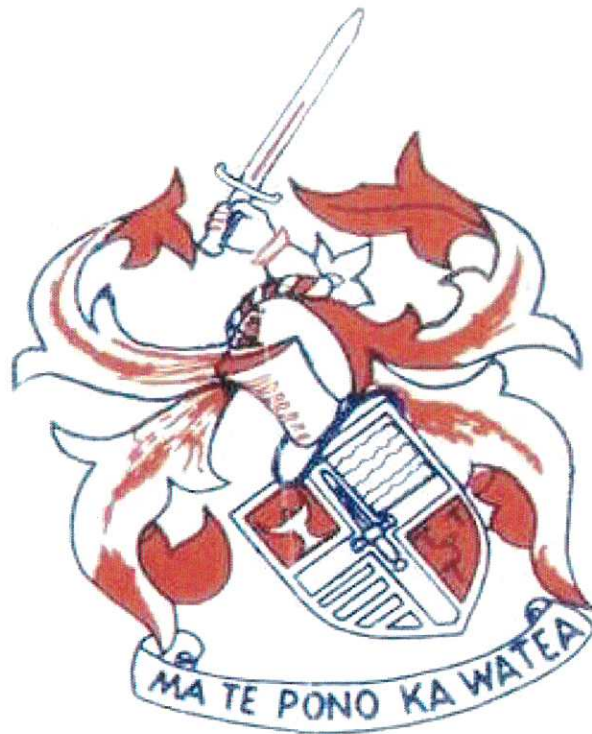


HUNTLY COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021



HUNTLY COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 119

Principal: Barbara Cavanagh

School Address: Bridge Street, Huntly 3700

School Postal Address: P O Box 151, Huntly 3740

School Phone: (07) 828 7152

School Email: admin@huntlycollege.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Amber Tuhakaraina	Presiding Member	Re-Elected	May-22
Barbara Cavanagh	Principal	ex Officio	
Eileen Tengu	Parent Representative	Elected	May-22
Iwa Clendon	Staff Representative	Elected	May-22
Phyllis Bhana	Parent Representative	Elected	May-22
Yve Haenga-Ashby	Parent Representative	Elected	May-22
Jahmin Tengu	Parent Representative	Co-opted	May-22
Eric Wynyard	Student Representative	Elected	Sep-22
Ofa Fotu-Moala	Student Representative	Elected	Sep-21

Accountant / Service Provider:



Auditor:

PKF Chartered Accountants & Business Advisors

HUNTLY COLLEGE

Annual Report - For the year ended 31 December 2021

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Huntly College

Statement of Responsibility

For the year ended 31 December 2021

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2021 fairly reflects the financial position and operations of the school.

The School's 2021 financial statements are authorised for issue by the Board.

Amber Bhakaraina

Full Name of Presiding Member



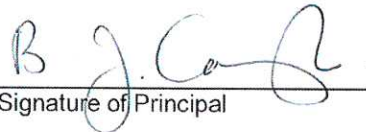
Signature of Presiding Member

23/5/22

Date:

Barbara Cavanagh

Full Name of Principal



Signature of Principal

23/5/2022

Date:

Huntly College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	4,301,632	4,047,455	4,192,064
Locally Raised Funds	3	61,544	53,550	165,542
Interest Income		9,473	5,000	16,285
Gain on Sale of Property, Plant and Equipment		1,772	-	-
		<u>4,374,421</u>	<u>4,106,005</u>	<u>4,373,891</u>
Expenses				
Locally Raised Funds	3	32,094	34,250	34,470
Learning Resources	4	3,159,163	3,210,570	3,095,733
Administration	5	338,804	145,606	137,127
Finance		4,056	4,285	5,298
Property	6	581,005	698,914	776,936
Depreciation	11	160,358	110,000	131,109
Loss on Disposal of Property, Plant and Equipment		6,366	-	12,178
		<u>4,281,846</u>	<u>4,203,625</u>	<u>4,192,851</u>
Net Surplus / (Deficit) for the year		92,575	(97,620)	181,040
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>92,575</u></u>	<u><u>(97,620)</u></u>	<u><u>181,040</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.

Huntly College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		1,089,828	1,089,828	908,788
Total comprehensive revenue and expense for the year		92,575	(97,620)	181,040
Capital Contributions from the Ministry of Education Contribution - Te Mana Tuhono		29,380	-	-
Equity at 31 December		1,211,783	992,208	1,089,828

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.

Huntly College

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	798,632	1,058,084	1,245,958
Accounts Receivable	8	197,337	198,751	198,751
GST Receivable		14,401	-	-
Inventories	9	1,195	840	840
Investments	10	300,000	-	-
		<u>1,311,565</u>	<u>1,257,675</u>	<u>1,445,549</u>
Current Liabilities				
GST Payable		-	51,275	51,275
Accounts Payable	12	238,233	239,444	239,444
Borrowings	13	3,078	2,839	2,839
Revenue Received in Advance	14	32,691	167,058	167,058
Provision for Cyclical Maintenance	15	18,361	-	-
Finance Lease Liability	16	12,266	11,458	11,722
Funds held in Trust	17	-	1,772	1,772
Funds held for Capital Works Projects	18	140,710	-	291,032
		<u>445,339</u>	<u>473,846</u>	<u>765,142</u>
Working Capital Surplus/(Deficit)		866,226	783,829	680,407
Non-current Assets				
Property, Plant and Equipment	11	552,697	396,328	608,828
		<u>552,697</u>	<u>396,328</u>	<u>608,828</u>
Non-current Liabilities				
Borrowings	13	7,491	10,569	10,569
Provision for Cyclical Maintenance	15	185,497	164,678	164,678
Finance Lease Liability	16	14,152	12,702	24,160
		<u>207,140</u>	<u>187,949</u>	<u>199,407</u>
Net Assets		<u>1,211,783</u>	<u>992,208</u>	<u>1,089,828</u>
Equity		<u>1,211,783</u>	<u>992,208</u>	<u>1,089,828</u>

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

Huntly College

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash flows from Operating Activities				
Government Grants		1,431,619	1,428,752	1,667,519
Locally Raised Funds		55,559	60,392	172,384
Goods and Services Tax (net)		(65,676)	72,590	72,590
Payments to Employees		(700,215)	(621,991)	(584,798)
Payments to Suppliers		(629,205)	(834,830)	(699,253)
Interest Paid		(4,056)	(4,285)	(5,298)
Interest Received		8,486	5,000	16,285
Net cash from/(to) Operating Activities		96,512	105,628	639,429
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		2,468	-	
Purchase of Property Plant & Equipment (and Intangibles)		(79,352)	(293,023)	(305,580)
Purchase of Investments		(300,000)	-	
Net cash from/(to) Investing Activities		(376,884)	(293,023)	(305,580)
Cash flows from Financing Activities				
Finance Lease Payments		(12,021)	(11,722)	(24,775)
Loans Received/ Repayment of Loans		(2,839)	13,408	13,408
Funds Administered on Behalf of Third Parties		(152,094)	(2,165)	283,928
Net cash from/(to) Financing Activities		(166,954)	(479)	272,561
Net increase/(decrease) in cash and cash equivalents		(447,326)	(187,874)	606,410
Cash and cash equivalents at the beginning of the year	7	1,245,958	1,245,958	639,548
Cash and cash equivalents at the end of the year	7	798,632	1,058,084	1,245,958

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.

Huntly College

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Huntly College (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.



Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives.

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

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

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

Other Grants

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

Donations, Gifts and Bequests

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

Interest Revenue

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

d) 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.

e) 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.

f) 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.

g) Inventories

Inventories are consumable items held for sale and comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

h) 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.

i) 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 to Crown Owned Assets	10–40 years
Classroom Furniture	10 years
Classroom Equipment	10 years
Administration Furniture	10 years
Administration Equipment	10 years
Information and communication technology	5 years
Property, Grounds and other Equipment	5-10 years
Motor vehicles	5-10 years
Textbooks	4 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) 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.

k) 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.

l) Employee Entitlements*Short-term employee entitlements*

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned, by non teaching staff, to but not yet taken at balance date.

m) 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.

n) 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.

o) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

p) 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.

q) 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.

r) 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.

s) Budget Figures

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

t) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	1,028,126	932,133	984,443
Teachers' Salaries Grants	2,236,440	2,300,000	2,212,950
Use of Land and Buildings Grants	299,733	441,233	441,233
Other MoE Grants	659,503	296,769	475,437
Other Government Grants	77,830	77,320	78,001
	<u>4,301,632</u>	<u>4,047,455</u>	<u>4,192,064</u>

The school has opted in to the donations scheme for this year. Total amount received was \$31,200.

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Donations & Bequests	17,129	13,500	106,379
Fees for Extra Curricular Activities	13,775	10,150	30,952
Trading	2,624	2,900	2,554
Fundraising & Community Grants	1,987	500	-
Other Revenue	26,029	26,500	25,657
	<u>61,544</u>	<u>53,550</u>	<u>165,542</u>
Expenses			
Extra Curricular Activities Costs	16,387	19,800	19,697
Trading	2,769	2,800	1,999
Fundraising and Community Grant Costs	409	150	274
Other Locally Raised Funds Expenditure	12,529	11,500	12,500
	<u>32,094</u>	<u>34,250</u>	<u>34,470</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>29,450</u>	<u>19,300</u>	<u>131,072</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	286,900	341,173	354,263
Equipment Repairs	2,008	4,000	1,339
Information and Communication Technology	54,921	58,524	55,553
Library Resources	988	5,000	1,284
Employee Benefits - Salaries	2,806,617	2,792,773	2,675,407
Staff Development	7,729	9,100	7,887
	<u>3,159,163</u>	<u>3,210,570</u>	<u>3,095,733</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	7,838	7,340	5,925
Board Fees	3,720	4,455	3,535
Board Expenses	6,807	11,474	7,667
Communication	12,238	14,600	15,723
Consumables	4,773	2,900	5,616
Other	214,593	12,102	11,827
Employee Benefits - Salaries	78,578	85,000	80,254
Insurance	2,557	1,735	2,130
Service Providers, Contractors and Consultancy	7,700	6,000	4,450
	<u>338,804</u>	<u>145,606</u>	<u>137,127</u>

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	83,217	83,300	80,872
Consultancy and Contract Services	370	380	2,565
Cyclical Maintenance Provision	39,180	10,615	88,692
Grounds	27,217	26,350	24,642
Heat, Light and Water	33,937	46,000	41,221
Rates	6,129	6,250	5,865
Repairs and Maintenance	32,409	26,469	34,958
Use of Land and Buildings	299,733	441,233	441,233
Security	4,918	4,500	4,202
Employee Benefits - Salaries	53,895	53,817	52,686
	<u>581,005</u>	<u>698,914</u>	<u>776,936</u>

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, the use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	798,632	1,058,084	1,245,958
Cash and cash equivalents for Statement of Cash Flows	<u>798,632</u>	<u>1,058,084</u>	<u>1,245,958</u>

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

Of the \$798,632 Cash and Cash Equivalents, \$140,710 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2021 on Crown owned school buildings.

Of the \$798,632 Cash and Cash Equivalents, \$30,900 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. If these requirements are not met, the funds will need to be returned.

8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	6,900	1,595	1,595
Receivables from the Ministry of Education	9,436	14,199	14,199
Interest Receivable	987	-	-
Teacher Salaries Grant Receivable	180,014	182,957	182,957
	<u>197,337</u>	<u>198,751</u>	<u>198,751</u>
Receivables from Exchange Transactions	7,887	1,595	1,595
Receivables from Non-Exchange Transactions	189,450	197,156	197,156
	<u>197,337</u>	<u>198,751</u>	<u>198,751</u>

9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	1,195	840	840
	<u>1,195</u>	<u>840</u>	<u>840</u>

10. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	300,000	-	-
	<u>300,000</u>	<u>-</u>	<u>-</u>
Total Investments			

11. Property, Plant and Equipment

2021	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Buildings - School	100,018		(4,808)		(4,503)	90,707
Classroom Furniture	27,106	44,928			(11,767)	60,267
Classroom Equipment	85,792	15,980	(1,823)		(16,116)	83,833
Administration Furniture	11,517	2,391			(2,476)	11,432
Administration Equipment	1,765	1,015			(1,019)	1,761
Information and Communication T	215,537	41,450	(65)		(83,276)	173,646
Property Grounds and Other Equip	25,469				(5,054)	20,415
Motor Vehicles	72,726				(18,665)	54,061
Leased Assets	33,442	2,557			(12,610)	23,389
Library Resources	16,658	2,968	(366)		(2,408)	16,852
Electronic Equipment	14,340				(1,842)	12,498
Sports Equipment	4,458				(622)	3,836
Balance at 31 December 2021	608,828	111,289	(7,062)	-	(160,358)	552,697

The net carrying value of equipment held under a finance lease is \$23,389 (2020: \$33,442)

	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Buildings - School	133,964	(43,257)	90,707	145,044	(45,026)	100,018
Classroom Furniture	190,580	(130,313)	60,267	145,652	(118,546)	27,106
Classroom Equipment	316,078	(232,245)	83,833	309,583	(223,791)	85,792
Administration Furniture	58,399	(46,967)	11,432	57,801	(46,284)	11,517
Administration Equipment	35,840	(34,079)	1,761	35,329	(33,564)	1,765
Information and Communication T	490,193	(316,547)	173,646	497,367	(281,830)	215,537
Property Grounds and Other Equip	76,765	(56,350)	20,415	76,765	(51,296)	25,469
Motor Vehicles	179,134	(125,073)	54,061	179,134	(106,408)	72,726
Leased Assets	41,697	(18,308)	23,389	45,375	(11,933)	33,442
Library Resources	42,737	(25,885)	16,852	40,663	(24,005)	16,658
Electronic Equipment	15,966	(3,468)	12,498	15,966	(1,626)	14,340
Sports Equipment	6,220	(2,384)	3,836	6,220	(1,762)	4,458
Balance at 31 December	1,587,573	(1,034,876)	552,697	1,554,899	(946,071)	608,828

12. Accounts Payable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Creditors	13,341	14,749	14,749
Accruals	7,979	7,274	7,274
Employee Entitlements - Salaries	212,419	213,622	213,622
Employee Entitlements - Leave Accrual	4,494	3,799	3,799
	<u>238,233</u>	<u>239,444</u>	<u>239,444</u>
Payables for Exchange Transactions	238,233	239,444	239,444
	<u>238,233</u>	<u>239,444</u>	<u>239,444</u>

The carrying value of payables approximates their fair value.

13. Borrowings

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Loans due in one year	3,078	2,839	2,839
Loans due after one year	7,491	10,569	10,569
	<u>10,569</u>	<u>13,408</u>	<u>13,408</u>

The school has borrowings at 31 December 2021 of \$10,569 (31 December 2020 \$13,408). This loan is from Ricoh for the purpose of paying out the previous copier lease with CSG Finance. The loan is unsecured, interest is 8% per annum and the loan is payable with interest in equal monthly instalments of \$310.53.

14. Revenue Received in Advance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	30,900	164,587	164,587
Other revenue in Advance	1,791	2,471	2,471
	<u>32,691</u>	<u>167,058</u>	<u>167,058</u>

15. Provision for Cyclical Maintenance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Provision at the Start of the Year	164,678	164,678	75,986
Increase/ (decrease) to the Provision During the Year	39,180	-	88,692
Provision at the End of the Year	<u>203,858</u>	<u>164,678</u>	<u>164,678</u>
Cyclical Maintenance - Current	18,361	-	-
Cyclical Maintenance - Term	185,497	164,678	164,678
	<u>203,858</u>	<u>164,678</u>	<u>164,678</u>

16. Finance Lease Liability

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

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
No Later than One Year	14,309	13,458	14,699
Later than One Year and no Later than Five Years	15,312	13,702	27,078
Future Finance Charges	(3,203)	(3,000)	(5,895)
	<u>26,418</u>	<u>24,160</u>	<u>35,882</u>
Represented by			
Finance lease liability - Current	12,266	11,458	11,722
Finance lease liability - Term	14,152	12,702	24,160
	<u>26,418</u>	<u>24,160</u>	<u>35,882</u>

17. Funds held in Trust

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	-	1,772	1,772
	<u>-</u>	<u>1,772</u>	<u>1,772</u>

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

18. Funds Held for Capital Works Projects

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

2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
SIP B Refurbishment	71,674	72,434	(71,674)		72,434
Floor and Wall Coverings	125,687	8,335	(134,022)		-
Heat Pumps	26,460		(26,460)		-
Lighting and Electrical Upgrade	67,211		(67,211)		-
Demolition and Van Shed	-	88,983	(20,707)		68,276
Toilet Refurbishment, Decking, Fountains	-	94,307	(94,307)		-
Totals	291,032	264,059	(414,381)	-	140,710

Represented by:

Funds Held on Behalf of the Ministry of Education	140,710
Funds Due from the Ministry of Education	-
	140,710

2020	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
5YA/10YPP Consultants	4,939	-	(7,500)	2,561	-
SIP B Refurbishment	-	73,404	(1,730)	-	71,674
Floor and Wall Coverings	-	125,687	-	-	125,687
Heat Pumps	-	26,460	-	-	26,460
Lighting and Electrical Upgrade	-	67,577	(366)	-	67,211
Totals	4,939	293,128	(9,596)	2,561	291,032

19. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and 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.

20. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	3,720	3,535
<i>Leadership Team</i>		
Remuneration	670,971	682,242
Full-time equivalent members	5	5
Total key management personnel remuneration	674,691	685,777

There are seven members of the Board excluding the Principal. The Board had held ten full meetings of the Board in the year. The Board also has Finance (2 members) and Property (4 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:

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	200 - 210	200 - 210
Benefits and Other Emoluments	3 - 4	4 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	4.00	3.00
110 - 120	3.00	2.00
120 - 130	1.00	0.00
140 - 150	0.00	1.00
	8.00	6.00

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

21. Compensation and Other Benefits Upon Leaving

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

	2021 Actual	2020 Actual
Total	\$0	\$0
Number of People	nil	nil

22. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2021 (Contingent liabilities and assets at 31 December 2020: nil).

Holidays Act Compliance – schools payroll

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2021, a contingent liability for the school may exist.

23. Commitments

(a) Capital Commitments

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

(a) Contracts as per Capital Works Note for SIP B Refurbishment and Demolition and Van Shed Projects, fully funded by the Ministry of Education. As at balance date \$161,417 had been received of which \$92,381 had been spent on the project to date; and

(b) \$35,396 of Chromebooks and computers ordered Dec 2021 for delivery Jan 2022

(Capital commitments at 31 December 2020: Contracts as per Capital Works Note, fully funded by the Ministry of Education. As at balance date \$293,128 had been received of which \$2,096 had been spent. \$44,928 of Furniture ordered Dec 2021 for delivery Jan 2021)

24. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Cash and Cash Equivalents	798,632	1,058,084	1,245,958
Receivables	197,337	198,751	198,751
Investments - Term Deposits	300,000	-	-
Total Financial assets measured at amortised cost	<u>1,295,969</u>	<u>1,256,835</u>	<u>1,444,709</u>

Financial liabilities measured at amortised cost

Payables	238,233	239,444	239,444
Borrowings - Loans	10,569	13,408	13,408
Finance Leases	26,418	24,160	35,882
Total Financial Liabilities Measured at Amortised Cost	<u>275,220</u>	<u>277,012</u>	<u>288,734</u>

25. Events After Balance Date

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

26. Comparatives

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

27. COVID 19 Pandemic on going implications

Impact of Covid-19

During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2.

Towards the end of June 2021, the Wellington region was placed into alert level 2 for one week.

Towards the end of August 2021, the entire country moved to alert level 4, with a move to alert level 3 and 2 for everyone outside the Auckland region three weeks later. While Auckland has remained in alert level 3 for a prolonged period of time the Northland and Waikato regions have also returned to alert level 3 restrictions during this period.

Impact on operations

Schools have been required to continue adapting to remote and online learning practices when physical attendance is unable to occur in alert level 4 and 3. Schools continue to receive funding from the Te Tāhuhu o te Mātauranga | Ministry to Education, even while closed.

However, the ongoing interruptions resulting from the moves in alert levels have impacted schools in various ways which potentially will negatively affect the operations and services of the school. We describe below the possible effects on the school that we have identified, resulting from the ongoing impacts of the COVID-19 alert level changes.

Reduction in locally raised funds

Under alert levels 4,3, and 2 the school's ability to undertake fund raising events in the community and/ or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable.

Increased Remote learning additional costs

Under alert levels 4 and 3 ensuring that students have the ability to undertake remote or distance learning often incurs additional costs in the supply of materials and devices to students to enable alternative methods of curriculum delivery.

Huntly College

Kiwisport Statement

For the year ended 31 December 2021

KiwiSport is a government funding initiative to support students' participation in organised sport. In 2021, the College received KiwiSport funding of \$5252 (excluding GST) [2020: \$4820]. Funding was allocated towards the KiwiSport Coordinator Salary.

2021 Analysis of Variance

Focus One

Build the confidence of all our teachers and students with te reo and tikanga.

Focus Two

Build positive, collaborative and ongoing relationships with mana whenua to guide us with building tikanga into the school.

Focus Three

100% of our Year 11 students will gain Unit Standards Literacy and Numeracy.

Focus Four

Our NCEA results will be equal to or supersede other Decile 1 schools.

Focus Five

All Year 9 and 10 students will move up two or more sublevels in Literacy and Numeracy.

Focus Six

All students will achieve their personal learning goal which has been collaboratively designed with their whaanau and teachers.

Focus Seven

All students will be consulted about their school experiences.

Focus Eight

Improve attendance across the school.

COVID-19 disrupted the school in 2021. Progress at every level was affected by that.

- 1) Lockdown – Many of our students found online learning too challenging because of lack of space at home, big numbers in their homes, difficulty with connectivity, lack of confidence with independent learning.
- 2) Despite the fact that we delivered devices to as many students as possible, basic technical problems with chargers etc caused delays for students.
- 3) Lockdown began early August but many of our students did not return to school at all in the year. Parents kept many students at home till the end of the year because of the fear of COVID-19.
- 4) The hard packs provided by the Ministry did not arrive till after the lockdown was over (we have kept these hard packs for 2022 for students who are suffering from COVID-19 or are isolating at home).

For this year I will report on our achievements despite the disruptions.

NCEA ACHIEVEMENT – 2021

NCEA Level 1 - 52%

Numeracy Level 1 - 71%

Literacy Level 1 - 68%

NCEA Level 2 - 63%

NCEA Level 3 - 41%

- 1) One of our aims was to improve the use of te reo in all our classes. We are very fortunate to have fluent Maaori teachers in the school. Kandy Subritzky-Pohatu led the staff in weekly te reo classes which improved the confidence of all teachers to use te reo. In formal occasions Whaea Terri Totorewa supported our students to take the lead in poowhiri and other occasions at the school and in neighbouring schools.
- 2) We spent a great deal of time supporting our Puna Ako Teachers to monitor the progress and achievement of all their students. What we discovered was that the task was too great. Many teachers monitored the older students carefully but did not have the time to take care of the junior students. Students who were absent for any reason (including COVID-19) took up large amounts of time and sometimes the time spent was not productive. As you will see in our 2022 Annual Plan we have learnt from that and are making changes so that the load of monitoring is more evenly spread.
- 3) In order to keep our students safe we made the decision to start later in the morning – 9.20 a.m. and to have two short lunch breaks (half hour each). We are keeping the gates shut so that we do not have outside visitors coming in and so that our students do not leave during the breaks. We had imagined that we would return to normal once things had settled with COVID-19 but the advantages are too great. We have a short staff meeting at 8.20 a.m., the beginning of each day, and then we have time for professional learning and development and for whaanau groups to consider carefully and plan for their Puna Ako sessions. The time has become precious and is making a huge contribution to the settled nature of Puna Ako.
- 4) We have continued to have a sharp focus on professional learning and development. Our teachers have attended bespoke workshops on WRITE THAT ESSAY and are gaining more confidence using the tools for their own writing and teaching the tools to the students. The programme name is now WRITERS' TOOLBOX. The success of the programme means that we will keep the focus on it for 2022.
- 5) We have continued our involvement with Kaahui Ako and our Deputy Principal Rachael Parker, is now our Kaahui Ako Leader. Charmaine Mason has been appointed as our Across Kaahui Ako Teacher. We will continue our focus on writing. Because of COVID-19 it will be some time into 2022 before we can get together for Kaahui Ako meetings for all the teachers. However, we will do our best to keep in touch in a positive way via ZOOM. We have been granted professional learning and development hours from the Ministry to continue with this valuable work.
- 6) We have had a major shift in personnel. Sharon Moller has been appointed Principal at Putaruru College. Michaela Pinkerton has shifted back up North to where she is from. Natalie Maurice has shifted to Rototuna Senior High School as Deputy Principal and Chantelle Oosthuizen has shifted to Putaruru as Deputy Principal. We are very proud of all our teachers and their new appointments.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF HUNTLY COLLEGE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of Huntly College (the School). The Auditor-General has appointed me, Bernard Lamusse, using the staff and resources of PKF Hamilton Audit Ltd, 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 19, that comprise the statement of financial position as at 31 December 2021, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2021; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 23 May 2022. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

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 pages 20 to 22, but does not include the financial statements, and our auditor's report thereon.

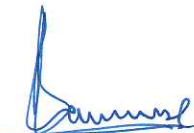
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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.



Bernard Lamusse
Director
PKF Hamilton Audit Ltd
On behalf of the Auditor-General
Hamilton, New Zealand