

# PLATEAU SCHOOL

## ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019



School Address:	Molloys Road, Te Marua, Upper Hutt
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Ministry Number:	2959
Accountant/Service Provider:	Accounting for Schools Limited

# PLATEAU SCHOOL

Annual Report - For the year ended 31 December 2019

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**PLATEAU SCHOOL**  
**Statement of Responsibility**  
**For the year ended 31 December 2019**

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 2019 fairly reflects the financial position and operations of the school.

The School's 2019 financial statements are authorised for issue by the Board.

KATE AIRINI HOCKINGS-MACKIE  
Full Name of Board Chairperson

Nigel Frater  
Full Name of Principal

  
Signature of Board Chairperson

  
Signature of Principal

31 MAY 20  
Date:

31.5.20  
Date:

# PLATEAU SCHOOL

## Statement of Comprehensive Revenue and Expense For the year ended 31 December 2019

	Notes	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
<b>Revenue</b>				
Government Grants	2	1,287,577	1,106,071	1,194,228
Locally Raised Funds	3	152,207	121,612	144,156
Interest Earned		5,347	5,122	5,360
		<u>1,445,131</u>	<u>1,232,805</u>	<u>1,343,744</u>
<b>Expenses</b>				
Locally Raised Funds	3	95,766	75,013	107,877
Learning Resources	4	927,769	764,910	823,262
Administration	5	102,551	104,488	98,121
Finance Costs		1,612	-	1,496
Property	6	323,108	266,394	260,205
Depreciation	7	37,095	32,220	35,561
Loss on Disposal of Property, Plant and Equipment		1,325	-	1,928
		<u>1,489,226</u>	<u>1,243,025</u>	<u>1,328,450</u>
<b>Net Surplus / (Deficit)</b>		(44,095)	(10,220)	15,294
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>(44,095)</u>	<u>(10,220)</u>	<u>15,294</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.

# PLATEAU SCHOOL

## Statement of Changes in Net Assets/Equity For the year ended 31 December 2019

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
<b>Balance at 1 January</b>	365,639	365,639	350,345
Total comprehensive revenue and expense for the year	(44,095)	(10,220)	15,294
Contribution - Furniture and Equipment Grant	2,827	-	-
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9	-	-	-
<b>Equity at 31 December</b>	<b>324,371</b>	<b>355,419</b>	<b>365,639</b>
Reserves	-	-	-
<b>Equity at 31 December</b>	<b>324,371</b>	<b>355,419</b>	<b>365,639</b>

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.

# PLATEAU SCHOOL

## Statement of Financial Position

As at 31 December 2019

	Notes	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	231,906	212,949	199,215
Accounts Receivable	9	69,577	74,000	70,399
Inventories	10	1,614	100	67
Investments	11	157,747	150,000	152,518
Prepayments		15,206	8,500	8,490
		<b>476,050</b>	<b>445,549</b>	<b>430,689</b>
<b>Current Liabilities</b>				
GST Payable		6,746	2,500	2,346
Accounts Payable	13	101,620	62,500	61,104
Revenue Received in Advance	14	30,258	27,000	27,339
Provision for Cyclical Maintenance	15	72,646	65,500	65,500
Finance Lease Liability - Current Portion	16	6,213	3,500	3,618
Funds held in Trust	17	-	7,250	7,255
Funds held for Capital Works Projects	18	58,575	-	15,185
		<b>276,058</b>	<b>168,250</b>	<b>182,347</b>
<b>Working Capital Surplus</b>		<b>199,992</b>	<b>277,299</b>	<b>248,342</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	140,022	99,000	130,694
		<b>140,022</b>	<b>99,000</b>	<b>130,694</b>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	15	8,250	13,380	6,000
Finance Lease Liability	16	7,393	7,500	7,397
		<b>15,643</b>	<b>20,880</b>	<b>13,397</b>
<b>Net Assets</b>		<b>324,371</b>	<b>355,419</b>	<b>365,639</b>
<b>Equity</b>		<b>324,371</b>	<b>355,419</b>	<b>365,639</b>

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

# PLATEAU SCHOOL

## Statement of Cash Flows

For the year ended 31 December 2019

		2019	2019	2018
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		309,322	276,147	265,992
Locally Raised Funds		164,063	120,461	136,822
Goods and Services Tax (net)		4,400	157	6,722
Payments to Employees		(191,501)	(164,741)	(133,230)
Payments to Suppliers		(246,021)	(210,339)	(238,695)
Cyclical Maintenance Payments in the year		-	-	(4,357)
Interest Paid		(1,612)	-	(1,496)
Interest Received		5,470	5,264	5,251
Net cash from / (to) the Operating Activities		44,121	26,949	37,009
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)		(2,846)	-	(1,735)
Purchase of PPE (and Intangibles)		(44,908)	(19,033)	(30,882)
Purchase of Investments		(5,229)	2,518	(5,004)
Net cash from / (to) the Investing Activities		(52,983)	(16,515)	(37,621)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		2,827	-	-
Finance Lease Payments		2,591	18,490	(3,729)
Funds Administered on Behalf of Third Parties		(7,255)	(5)	7,255
Funds Held for Capital Works Projects		43,390	(15,185)	7,459
Net cash from Financing Activities		41,553	3,300	10,985
<b>Net increase/(decrease) in cash and cash equivalents</b>		32,691	13,734	10,373
Cash and cash equivalents at the beginning of the year	8	199,215	199,215	188,842
<b>Cash and cash equivalents at the end of the year</b>	8	231,906	212,949	199,215

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 omitted.

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

# PLATEAU SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2019

### 1. Statement of Accounting Policies

#### a) Reporting Entity

Plateau School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

#### b) Basis of Preparation

##### *Reporting Period*

The financial reports have been prepared for the period 1 January 2019 to 31 December 2019 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 Act 1989 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".

##### *Standard early adopted*

In line with the Financial Statements of the Government, the School has elected to early adopt PBE IFRS 9 Financial Instruments. PBE IFRS 9 replaces PBE IPSAS 29 Financial Instruments: Recognition and Measurement. Information about the adoption of PBE IFRS 9 is provided in Note 25.

##### *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 12.



# PLATEAU SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2019

### 1. Statement of Accounting Policies

#### ***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.

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.

### **d) 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.

# PLATEAU SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2019

### 1. Statement of Accounting Policies

#### e) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

#### f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

#### g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses. The school applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables. In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation.

##### *Prior Year Policy*

Accounts Receivable represents items that the Group has issued invoices for or accrued for, but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the Group realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the Group will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.

#### h) Inventories

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

#### i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

##### *Prior Year Policy*

Bank term deposits for periods exceeding 90 days are classified as investments and are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

#### j) Property, Plant and Equipment

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

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

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

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

# PLATEAU SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2019

### 1. Statement of Accounting Policies

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 & Grounds	10 - 20 years
Furniture and equipment	5 - 10 years
Grounds Equipment	5 - 10 years
Audio Visual & Computer Equipment	3 - 10 years
Library resources	12.5% Diminishing value
Teaching Equipment	5 - 10 years

#### **k) 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.

#### **l) 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.

# PLATEAU SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2019

### 1. Statement of Accounting Policies

#### m) Employee Entitlements

##### *Short-term employee entitlements*

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

#### n) Revenue Received in Advance

Revenue received in advance relates to fees received from students 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.

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

#### p) Financial Assets and Liabilities

The School's financial assets comprise cash and cash equivalents, accounts receivable, funds held for capital works, and investments. All of these financial assets, except for investments that are shares, are categorised as "amortised cost" for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "fair value through profit or loss" for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, borrowings 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.

#### q) 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.

#### r) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

#### s) 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.

# PLATEAU SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2019

### 2. Government Grants

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Operational grants	242,731	236,387	237,857
Other MoE Grants	66,588	39,760	36,524
Teachers' salaries grants	746,765	639,924	733,198
Use of Land and Buildings grants	231,493	190,000	186,649
	<u>1,287,577</u>	<u>1,106,071</u>	<u>1,194,228</u>

### 3. Locally Raised Funds

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

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
<b>Revenue</b>			
Activities	47,068	43,803	71,377
After School Care	47,014	37,656	42,547
Donations	43,196	12,303	19,193
Fundraising	5,195	2,500	3,112
Other revenue	4,972	21,200	3,274
Trading	4,762	4,150	4,653
	<u>152,207</u>	<u>121,612</u>	<u>144,156</u>
<b>Expenses</b>			
Activities	56,995	43,243	71,288
After School Care Expenses	36,801	28,410	31,058
Fundraising (costs of raising funds)	-	400	1,313
Trading	1,970	2,960	4,218
	<u>95,766</u>	<u>75,013</u>	<u>107,877</u>
<i>Surplus for the year Locally raised funds</i>	<u>56,441</u>	<u>46,599</u>	<u>36,279</u>

### 4. Learning Resources

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Curricular	21,464	25,401	19,871
Employee benefits - salaries	899,266	730,059	797,558
Library resources	963	550	196
Staff development	6,076	8,900	5,637
	<u>927,769</u>	<u>764,910</u>	<u>823,262</u>

# PLATEAU SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2019

### 5. Administration

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	4,763	4,764	4,624
Board of Trustees Expenses	7,298	5,249	3,533
Board of Trustees Fees	3,760	4,050	3,650
Communication	978	872	1,435
Consumables	1,052	1,058	948
Employee Benefits - Salaries	71,185	73,188	68,564
Insurance	4,333	4,548	4,351
Other	6,362	8,127	8,442
Service Providers, Contractors and Consultancy	2,820	2,632	2,574
	<u>102,551</u>	<u>104,488</u>	<u>98,121</u>

### 6. Property

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	3,667	2,820	3,136
Consultancy and Contract Services	35,372	36,180	34,994
Cyclical Maintenance Provision	9,396	7,380	1,047
Grounds	1,506	1,884	1,716
Heat, Light and Water	7,944	7,742	7,547
Rates	5,422	3,080	3,370
Repairs and Maintenance	27,838	16,840	21,276
Security	470	468	470
Use of Land and Buildings	231,493	190,000	186,649
	<u>323,108</u>	<u>266,394</u>	<u>260,205</u>

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.

# PLATEAU SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2019

### 7. Depreciation of Property, Plant and Equipment

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Admin Equipment	109	360	495
Admin Furniture	352	144	199
Audio Visual	2,072	1,212	1,429
Building Improvements - Crown	3,220	2,400	3,203
Computer Equipment	7,852	12,192	12,720
Furniture and Equipment	9,165	6,252	4,660
Leased Assets	6,144	3,048	4,068
Library Resources	1,634	1,332	1,778
Music Equipment	351	264	358
Plant & Equipment	1,543	1,236	1,652
Playground	150	108	150
Pool	2,402	1,800	2,402
Property Equipment	1,360	1,020	1,360
Sports Equipment	741	852	1,087
	<u>37,095</u>	<u>32,220</u>	<u>35,561</u>

### 8. Cash and Cash Equivalents

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Cash on Hand	300	300	300
Bank Current Account	42,261	22,649	9,186
Bank Call Account	189,345	190,000	189,729
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>231,906</u>	<u>212,949</u>	<u>199,215</u>

Of the \$231,906 Cash and Cash Equivalents, \$58,575 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2020 on Crown owned school buildings under the School's Five Year Property Plan.

### 9. Accounts Receivable

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Receivables	10,257	20,000	19,191
Interest Receivable	1,519	1,500	1,642
Teacher Salaries Grant Receivable	57,801	52,500	49,566
	<u>69,577</u>	<u>74,000</u>	<u>70,399</u>
Receivables from Exchange Transactions	11,776	21,500	20,833
Receivables from Non-Exchange Transactions	57,801	52,500	49,566
	<u>69,577</u>	<u>74,000</u>	<u>70,399</u>

# PLATEAU SCHOOL

Notes to the Financial Statements  
For the year ended 31 December 2019

## 10. Inventories

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Stationery	1,614	100	67

## 11. Investments

The School's investment activities are classified as follows:

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Current Asset			
Short-term Bank Deposits	157,747	150,000	152,518

## 12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2019</b>						
Admin Equipment	1,201	-	(782)	-	(109)	310
Admin Furniture	678	569	(42)	-	(352)	853
Audio Visual	2,728	3,172	-	-	(2,072)	3,828
Building Improvements - Crown	38,525	4,060	-	-	(3,220)	39,365
Computer Equipment	6,423	7,192	(265)	-	(7,852)	5,498
Furniture and Equipment	29,822	23,919	(107)	-	(9,165)	44,469
Leased Assets	9,801	8,313	-	-	(6,144)	11,970
Library Resources	12,763	525	-	-	(1,634)	11,654
Music Equipment	643	-	(26)	-	(351)	266
Plant & Equipment	7,145	-	-	-	(1,543)	5,602
Playground	1,132	-	-	-	(150)	982
Pool	11,636	-	-	-	(2,402)	9,234
Property Equipment	7,001	-	-	-	(1,360)	5,641
Sports Equipment	1,196	-	(104)	-	(741)	351
<b>Balance at 31 December 2019</b>	<b>130,694</b>	<b>47,749</b>	<b>(1,326)</b>	<b>-</b>	<b>(37,095)</b>	<b>140,022</b>



# PLATEAU SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2019

### 12. Property, Plant and Equipment (Cont.)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2019			
Admin Equipment	820	(510)	310
Admin Furniture	2,301	(1,448)	853
Audio Visual	8,961	(5,133)	3,828
Building Improvements - Crown	101,402	(62,037)	39,365
Computer Equipment	39,830	(34,332)	5,498
Furniture and Equipment	68,821	(24,352)	44,469
Leased Assets	26,817	(14,847)	11,970
Library Resources	55,723	(44,069)	11,654
Music Equipment	1,762	(1,496)	266
Plant & Equipment	16,221	(10,621)	5,600
Playground	3,000	(2,018)	982
Pool	14,263	(5,029)	9,234
Property Equipment	10,126	(4,484)	5,642
Sports Equipment	4,628	(4,277)	351
<b>Balance at 31 December 2019</b>	<b>354,675</b>	<b>(214,653)</b>	<b>140,022</b>

The net carrying value of equipment held under a finance lease is \$11,970 (2018: \$9,801).

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2018						
Furniture & Equipment	1,426	270	-	-	(495)	1,201
Admin Furniture	877	-	-	-	(199)	678
Audio Visual	3,549	2,664	(2,056)	-	(1,429)	2,728
Building Improvements - Crown	41,729	-	-	-	(3,203)	38,526
Computer Equipment	20,786	526	(2,169)	-	(12,720)	6,423
Furniture and Equipment	13,125	21,357	-	-	(4,660)	29,822
Leased Assets	13,869	-	-	-	(4,068)	9,801
Library Resources	14,199	342	-	-	(1,778)	12,763
Music Equipment	1,001	-	-	-	(358)	643
Plant & Equipment	8,797	-	-	-	(1,652)	7,145
Playground	1,282	-	-	-	(150)	1,132
Pool	4,281	9,757	-	-	(2,402)	11,636
Property Equipment	8,361	-	-	-	(1,360)	7,001
Sports Equipment	2,283	-	-	-	(1,087)	1,196
<b>Balance at 31 December 2018</b>	<b>135,564</b>	<b>34,916</b>	<b>(4,225)</b>	<b>-</b>	<b>(35,561)</b>	<b>130,694</b>

# PLATEAU SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2019

### 12. Property, Plant and Equipment (Cont.)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
<b>2018</b>			
Admin Equipment	10,247	(9,046)	1,201
Admin Furniture	4,174	(3,496)	678
Audio Visual	17,431	(14,703)	2,728
Building Improvements - Crown	128,383	(89,858)	38,525
Computer Equipment	51,217	(44,794)	6,423
Furniture and Equipment	85,074	(55,252)	29,822
Leased Assets	18,504	(8,703)	9,801
Library Resources	55,198	(42,435)	12,763
Music Equipment	3,724	(3,081)	643
Plant & Equipment	19,024	(11,879)	7,145
Playground	58,851	(57,719)	1,132
Pool	18,446	(6,810)	11,636
Property Equipment	10,126	(3,125)	7,001
Sports Equipment	16,806	(15,610)	1,196
Teaching Equipment	1,756	(1,756)	-
<b>Balance at 31 December 2018</b>	<b>498,961</b>	<b>(368,267)</b>	<b>130,694</b>

### 13. Accounts Payable

	2019 Actual	2019 Budget (Unaudited)	2018 Actual
	\$	\$	\$
Operating creditors	6,953	7,000	6,996
Accruals	3,263	3,000	3,124
Banking staffing overuse	31,538	-	-
Employee Entitlements - salaries	57,801	52,500	49,567
Employee Entitlements - leave accrual	2,065	-	1,417
	<b>101,620</b>	<b>62,500</b>	<b>61,104</b>
Payables for Exchange Transactions	41,754	10,000	10,120
Payables for Non-exchange Transactions - Other	59,866	52,500	50,984
	<b>101,620</b>	<b>62,500</b>	<b>61,104</b>

The carrying value of payables approximates their fair value.

# PLATEAU SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2019

### 14. Revenue Received in Advance

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Camp & Staff Revenue in Advance	30,258	27,000	27,339
	<u>30,258</u>	<u>27,000</u>	<u>27,339</u>

### 15. Provision for Cyclical Maintenance

	2019 Actual \$	2019 Budget \$	2018 Actual \$
Provision at the Start of the Year	71,500	71,500	74,810
Increase to the Provision During the Year	9,396	7,380	1,047
Use of the Provision During the Year	-	-	(4,357)
Provision at the End of the Year	<u>80,896</u>	<u>78,880</u>	<u>71,500</u>
Cyclical Maintenance - Current	72,646	65,500	65,500
Cyclical Maintenance - Term	8,250	13,380	6,000
	<u>80,896</u>	<u>78,880</u>	<u>71,500</u>

### 16. Finance Lease Liability

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

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
No Later than One Year	6,213	3,500	3,618
Later than One Year and no Later than Five Years	7,393	7,500	7,397
	<u>13,606</u>	<u>11,000</u>	<u>11,015</u>

### 17. Funds held in Trust

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	-	7,250	7,255
	<u>-</u>	<u>7,250</u>	<u>7,255</u>

The funds were held in trust for the Top Schools Cluster.

# PLATEAU SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2019

### 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:

		Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$	\$	\$
<b>2019</b>						
Classroom Upgrade - Block B	<i>completed</i>	(22,320)	32,970	(10,650)	-	-
External Wall - Block A	<i>completed</i>	37,505	(10,645)	(26,855)	(5)	-
Electrical Distribution Boards Upgrac	<i>completed</i>	-	9,650	(13,710)	4,060	-
Universal Bathroom	<i>in progress</i>	-	60,000	(1,425)	-	58,575
<b>Totals</b>		<b>15,185</b>	<b>91,975</b>	<b>(52,640)</b>	<b>4,055</b>	<b>58,575</b>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	58,575
Funds Due from the Ministry of Education	-
	<b>58,575</b>

		Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$	\$	\$
<b>2018</b>						
Classroom Upgrade - Block B	<i>in progress</i>	-	144,462	(166,782)	-	(22,320)
External Wall - Block A	<i>in progress</i>	-	39,305	(1,800)	-	37,505
Special Needs - Fences & Gates	<i>completed</i>	7,726	1,809	(9,535)	-	-
<b>Totals</b>		<b>7,726</b>	<b>185,576</b>	<b>(9,535)</b>	<b>-</b>	<b>15,185</b>

### 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.

# PLATEAU SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2019

### 20. Remuneration

#### *Key management personnel compensation*

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

	<b>2019</b>	<b>2018</b>
	<b>Actual</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>
<i>Board Members</i>		
Remuneration	3,760	3,650
Full-time equivalent members	0.21	0.18
<i>Leadership Team</i>		
Remuneration	276,815	279,144
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	<u>280,575</u>	<u>282,794</u>
Total full-time equivalent personnel	<u>3.21</u>	<u>3.18</u>

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:

	<b>2019</b>	<b>2018</b>
	<b>Actual</b>	<b>Actual</b>
	<b>\$000</b>	<b>\$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120 - 130	120 - 130
Benefits and Other Emoluments	3 - 4	3 - 4

#### *Other Employees*

No other employees received remuneration greater than \$100,000 (2018: nil).

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

### 21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2019 (Contingent liabilities and assets at 31 December 2018: 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 has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance. The Ministry has recognised an estimated provision based on the analysis of sample data, which may not be wholly representative of the total dataset for Teacher and Support Staff Entitlements. A more accurate estimate will be possible after further analysis of non-compliance has been completed, and this work is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis has been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2019, a contingent liability for the school may exist.

# PLATEAU SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2019

### 22. Commitments

#### (a) Capital Commitments

As at 31 December 2019 the Board has entered into a contract agreement for a universal bathroom amounting to \$159,813, the total future amount committed to this projects is \$158,388.

(Capital commitments at 31 December 2018: \$15,017 to refurbish block B classrooms and replace block A wall linings).

### 23. 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.

### 24. Financial Instruments

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

	2019 Actual	2019 Budget (Unaudited)	2018 Actual
<b>Financial assets measured at amortised cost (2018: Loans and receivables)</b>			
	\$	\$	\$
Cash and Cash Equivalents	231,906	212,949	199,215
Receivables	69,577	74,000	70,399
Investments - Term Deposits	157,747	150,000	152,518
Total Financial assets measured at amortised cost	459,230	436,949	422,132
<b>Financial liabilities measured at amortised cost</b>			
Payables	101,620	62,500	61,104
Finance Leases	13,606	11,000	11,015
Total Financial Liabilities Measured at Amortised Cost	115,226	73,500	72,119

### 25. Adoption of PBE IFRS 9 Financial Instruments

In accordance with the transitional provisions of PBE IFRS 9, the school has elected not to restate the information for previous years to comply with PBE IFRS 9. Adjustments arising from the adoption of PBE IFRS 9 are recognised in opening equity at 1 January 2019. Accounting policies have been updated to comply with PBE IFRS 9. The main updates are:

- Note 9 Receivables: This policy has been updated to reflect that the impairment of short-term receivables is now determined by applying an expected credit loss model.

Upon transition to PBE IFRS9 there were no material adjustments to these financial statements

# PLATEAU SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2019

### 26. Events After Balance Date

On March 11, 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on 26 March, New Zealand increased its' COVID-19 alert level to level 4 and a nationwide lockdown commenced. As part of this lockdown all schools were closed. While the disruption is currently expected to be temporary, there is a level of uncertainty around the duration of the closure.

At the date of issuing the financial statements, the school has been able to absorb the majority of the impact from the nationwide lockdown as it was decided to start the annual Easter School holidays early. In the periods the school is open for tuition, the school has switched to alternative methods of delivering the curriculum, so students can learn remotely.

At this time the full financial impact of the COVID-19 pandemic is not able to be determined, but it is not expected to be significant to the school. The school will continue to receive funding from the Ministry of Education, even while closed.

# PLATEAU SCHOOL

## Members of the Board of Trustees

For the year ended 31 December 2019

Name	Position	How position on Board gained	Occupation	Term expired/expires
Tim Hewitt	Parent Rep, Chairperson (as of June 2016)	Elected Oct 2015, re-elected June 2016 & June 2019	Consultant	May 2022
Nigel Frater	Principal		Principal	
Catherine Brattle	Staff Rep	Elected May 2013, re-elected June 2016	Teacher	May 2019
Elizabeth Morris	Staff Rep	Elected June 2019	Teacher	May 2022
Sarah Byrne	Parent Rep	Elected June 2016	Homemaker	May 2019
John Henare	Parent Rep	Co-opted June 2014, re-elected June 2016 & June 2019	Trainer	May 2022
Scott Waldrom	Parent Rep	Elected June 2016	Rugby Coach	May 2019
Glen Manson	Parent Rep	Co-opted June 2014, re-elected June 2016	Manager	May 2019
Kate Hockings-Mackie	Parent Rep	Elected June 2019	Army Officer	May 2022
Gabriel Smith	Parent Rep	Elected June 2019	General Manager	May 2022
Victoria Owen	Parent Rep	Elected June 2019	Contractor	May 2022



# **PLATEAU SCHOOL**

## **Kiwi Sport Funding Statement**

**For the year ended 31 December 2019**

Kiwisport is a Government funding initiative to support student participation in organised sport.

In 2019 the School received funding of \$2,253 (2018: \$2,326) to increase our student participation in organised sport.

Plateau School is fortunate in that we have an indoor swimming pool that is used by our students in Terms 1 and 4. While we are able to provide high quality access to swimming, in 2019 costs to maintain the pool were \$1,626.

While we make a small amount of money from lessons and community users of the pool in summer there is still a shortfall every year which our Kiwisport money is tagged to cover.

Any additional Kiwisport funding is used to assist with the funding of the school wide sports programme to provide educational activities outside the classroom.

## INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF PLATEAU SCHOOL'S FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

The Auditor-General is the auditor of Plateau School (the School). The Auditor-General has appointed me, Henry McClintock, using the staff and resources of BDO Wellington Audit Limited, to carry out the audit of the financial statements of the School on his behalf.

## Opinion

We have audited the financial statements of the School on pages 2 to 21, that comprise the statement of financial position as at 31 December 2019, 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 2019; 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 as applicable to entities that qualify as tier 2.

Our audit was completed on 31 May 2020. 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 of Trustees 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.

## Emphasis of Matter - COVID-19

Without modifying our opinion, we draw attention to the disclosures in note 26 page 21 which outline the possible effects of the Alert Level 4 lockdown as a result of the COVID-19 pandemic.

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

The Board of Trustees 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 of Trustees is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board of Trustees 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 of Trustees' responsibilities arise from 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 of Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees 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 of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

#### Other information

The Board of Trustees is responsible for the other information. The other information comprises the Analysis of Variance, Board of Trustees Listing and Kiwisport Report, 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 (Revised): 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.

A handwritten signature in black ink, appearing to read 'Henry McClintock'. The signature is stylized with a large, looped 'H' and 'M'.

Henry McClintock  
BDO WELLINGTON AUDIT LIMITED  
On behalf of the Auditor-General  
Wellington, New Zealand