



Christchurch | Te Kura  
Girls' High | o Hine  
School | Waioira

*Embrace Tradition. Embrace Innovation. Embrace Excellence.*

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## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number:

328

Principal:

Christine O'Neill

School Address:

10 Matai Street, Riccarton, Christchurch 8011

School Phone:

03 348 0849

School Email:

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# CHRISTCHURCH GIRLS' HIGH SCHOOL TE KURA O HINE WAIORA

Annual Report - For the year ended 31 December 2020

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# Christchurch Girls' High School Te Kura o Hine Waiora

## Statement of Responsibility

For the year ended 31 December 2020

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2020 fairly reflects the financial position and operations of the School.

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

Julian Bowden

\_\_\_\_\_  
Full Name of Board Chairperson



\_\_\_\_\_  
Full Name of Principal

Christine O'Neill

\_\_\_\_\_  
Signature of Board Chairperson



\_\_\_\_\_  
Signature of Principal

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Date:

## Christchurch Girls' High School Te Kura o Hine Waiora

### Members of the Board of Trustees

For the year ended 31 December 2020

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Held Until</b>
Christine O'Neill	Principal	ex Officio	
Julian Bowden	Parent Rep	Elected	May 2022
Jennifer Goldsmith	Parent Rep	Elected	Dec 2020
Brian Northern	Parent Rep	Elected	May 2022
Rodney Booth	Parent Rep	Elected	May 2022
Sally Nicholas	Parent Rep	Elected	May 2022
Ros Robinson	Parent Rep	Co-opted	May 2022
Yohanna Gulliver	Parent Rep	Co-opted	May 2022
Alastair Blyth	Staff Rep	Elected	May 2022
Isla Clarkson	Student Rep	Elected	Oct 2020
Amiria Tikao	Student Rep	Elected	Oct 2021

**Christchurch Girls' High School Te Kura o Hine Waiora**  
**Consolidated Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	11,982,582	9,553,764	12,502,730
Locally Raised Funds	3	1,139,473	1,089,353	1,401,112
Interest Income		40,771	45,000	86,069
Gain on Sale of Property, Plant and Equipment		873	-	-
Hostel	4	1,476,080	1,551,784	1,578,380
International Students	5	237,831	217,399	355,916
		<u>14,877,610</u>	<u>12,457,300</u>	<u>15,924,207</u>
<b>Expenses</b>				
Locally Raised Funds	3	261,402	175,764	341,056
Hostel	4	1,314,960	1,495,482	1,326,601
International Students	5	155,584	200,283	140,815
Learning Resources	6	8,815,590	6,784,049	8,450,678
Administration	7	757,521	652,524	644,220
Finance		21,003	-	30,492
Property	8	2,902,559	2,817,475	4,257,353
Depreciation	9	359,549	205,000	544,034
Loss on Disposal of Property, Plant and Equipment		-	-	3,900
		<u>14,588,168</u>	<u>12,330,577</u>	<u>15,739,149</u>
<b>Net Surplus / (Deficit) for the year</b>		289,442	126,723	185,058
Other Comprehensive Revenue and Expenses		64,107	-	70,857
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><u>353,549</u></u>	<u><u>126,723</u></u>	<u><u>255,915</u></u>

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



# Christchurch Girls' High School Te Kura o Hine Waiora

## Consolidated Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Balance at 1 January</b>		8,660,738	8,660,738	8,310,405
Movement in Fair Value of investments		64,107	-	94,418
Total comprehensive revenue and expense for the year		289,442	126,723	255,915
<b>Equity at 31 December</b>	26	9,014,287	8,787,461	8,660,738
Retained Earnings		9,014,287	8,787,461	8,660,738
<b>Equity at 31 December</b>		9,014,287	8,787,461	8,660,738

The above Consolidated Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.



# Christchurch Girls' High School Te Kura o Hine Waiora

## Consolidated Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Current Assets</b>				
Cash and Cash Equivalents	10	1,211,407	1,258,079	876,356
Accounts Receivable	11	592,654	573,541	573,541
GST Receivable		11,440	24,882	24,882
Prepayments		22,223	31,594	31,594
Inventories	12	4,507	7,248	7,248
Investments	13	1,936,547	1,651,655	1,651,655
Funds owing for Capital Works Projects	20	10,143	19,708	19,708
		<u>3,788,921</u>	<u>3,566,707</u>	<u>3,184,984</u>
<b>Current Liabilities</b>				
Accounts Payable	15	962,855	807,225	807,225
Revenue Received in Advance	16	298,228	283,793	283,793
Finance Lease Liability - Current Portion	18	74,913	221,865	221,865
Funds held in Trust	19	170,938	343,262	343,262
Funds held for Capital Works Projects	20	150,294	-	-
		<u>1,657,228</u>	<u>1,656,145</u>	<u>1,656,145</u>
<b>Working Capital Surplus/(Deficit)</b>		2,131,693	1,910,562	1,528,839
<b>Non-current Assets</b>				
Investments	13	632,791	568,684	568,684
Property, Plant and Equipment	14	6,399,659	6,549,031	6,754,031
		<u>7,032,450</u>	<u>7,117,715</u>	<u>7,322,715</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	17	88,140	113,140	63,140
Finance Lease Liability	18	61,716	127,676	127,676
		<u>149,856</u>	<u>240,816</u>	<u>190,816</u>
<b>Net Assets</b>		<u>9,014,287</u>	<u>8,787,461</u>	<u>8,660,738</u>
<b>Equity</b>	26	<u>9,014,287</u>	<u>8,787,461</u>	<u>8,660,738</u>

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



# Christchurch Girls' High School Te Kura o Hine Waiora

## Consolidated Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		2,492,415	2,408,969	2,233,257
Locally Raised Funds		1,206,250	1,089,353	1,510,978
Hostel		1,489,925	1,551,784	1,583,838
International Students		240,377	217,399	287,611
Goods and Services Tax (net)		13,442	-	(14,057)
Payments to Employees		(1,901,829)	(1,959,163)	(1,930,000)
Payments to Suppliers		(2,602,514)	(2,971,619)	(2,833,329)
Funds Administered on Behalf of Third Parties		(172,324)	-	(8,971)
Interest Received		42,555	45,000	89,554
Net cash from/(to) Operating Activities		808,297	381,723	918,881
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		873	-	(3,900)
Purchase of Property Plant & Equipment (and Intangibles)		(126,063)	-	(203,755)
Purchase of Investments		(284,892)	-	-
Proceeds from Sale of Investments		-	-	50,728
Net cash from/(to) Investing Activities		(410,082)	-	(156,927)
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(223,023)	-	(183,887)
Funds held for Capital Works Projects		159,859	-	(14,819)
Net cash from/(to) Financing Activities		(63,164)	-	(198,706)
<b>Net increase/(decrease) in cash and cash equivalents</b>				
		335,051	381,723	563,248
Cash and cash equivalents at the beginning of the year	10	876,356	876,356	313,108
<b>Cash and cash equivalents at the end of the year</b>	10	1,211,407	1,258,079	876,356

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





# Christchurch Girls' High School Te Kura o Hine Waiora

## Notes to the Consolidated Financial Statements

### For the year ended 31 December 2020

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

Christchurch Girls' High School Te Kura o Hine Waiora is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes. The Christchurch Girls' High School financial statements are consolidated and include the School, Acland House Hostel and the Maitai Foundation Trust which supports the school by raising funds and making donations to the school.

##### 1.2. Basis of Preparation

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

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

###### **Basis of Preparation**

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

###### **Financial Reporting Standards Applied**

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

###### **PBE Accounting Standards Reduced Disclosure Regime**

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

###### **Measurement Base**

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

###### **Presentation Currency**

These consolidated 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 consolidated 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 14.

###### **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 17.



### **Critical Judgements in applying accounting policies**

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

#### *Classification of leases*

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

#### *Recognition of grants*

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

### **1.3. Revenue Recognition**

#### **Government Grants**

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

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

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

Use of Land and Buildings Grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.

#### **Other Grants**

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

#### **Donations, Gifts and Bequests**

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

#### **Interest Revenue**

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

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

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Ministry.

### **1.5. Operating Lease Payments**

Payments made under operating leases are recognised in the Consolidated Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

### **1.6. Finance Lease Payments**

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

### **1.7. Cash and Cash Equivalents**

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



### 1.8. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The School's receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

### 1.9. Inventories

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

### 1.10. Investments

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

Investments that are shares are categorised as "Fair value through other comprehensive revenue and expense" for accounting purposes in accordance with financial reporting standards. The School made an irrevocable election at initial recognition to present in other comprehensive revenue and expense subsequent changes in the fair value of an investment in an equity instrument. These investments are recognised initially by the School at fair value plus transaction costs. At balance date the School has reassessed the fair value through external fund management service provider. Any impairment, gains or losses are recognised in the Consolidated Statement of Comprehensive Revenue and Expense.

### 1.11. Property, Plant and Equipment

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

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

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

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

### Finance Leases

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

### Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	50 years
Furniture and equipment	5-10 years
Information and communication technology	4-5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value



### **1.12. Impairment of property, plant and equipment and intangible assets**

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

#### *Non cash generating assets*

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

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

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

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

### **1.13. Accounts Payable**

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

### **1.14. Employment Entitlements**

#### *Short-term employee entitlements*

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

#### *Long-term employee entitlements*

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

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

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

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

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

### **1.16. Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Consolidated Statement of Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

### **1.17. Provision for Cyclical Maintenance**

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).



### **1.18. Financial Instruments**

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

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, and finance lease liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

### **1.19. Borrowings**

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

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

### **1.20. Goods and Services Tax (GST)**

The consolidated financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

### **1.21. Budget Figures**

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

### **1.22. 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 Consolidated Statement of Comprehensive Revenue and Expense.



## 2. Government Grants

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	2,154,378	2,121,626	2,037,731
Teachers' Salaries Grants	7,213,091	5,000,000	6,627,616
Use of Land and Buildings Grants	2,251,578	2,144,795	3,641,857
Other MoE Grants	328,534	252,963	162,193
Other Government Grants	35,001	34,380	33,333
	<u>11,982,582</u>	<u>9,553,764</u>	<u>12,502,730</u>

Other MOE Grants total includes additional COVID-19 funding totalling \$56,803 for the year ended 31 December 2020.

## 3. Locally Raised Funds

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations	772,208	861,771	948,949
Fundraising	7,330	4,500	11,249
Other Revenue	192,984	153,825	196,082
Trading	4,759	2,000	8,322
Activities	162,192	67,257	236,510
	<u>1,139,473</u>	<u>1,089,353</u>	<u>1,401,112</u>
<b>Expenses</b>			
Activities	243,885	164,664	315,090
Trading	4,480	2,000	5,950
Fundraising (Costs of Raising Funds)	6,489	4,500	11,285
Other Locally Raised Funds Expenditure	6,548	4,600	8,731
	<u>261,402</u>	<u>175,764</u>	<u>341,056</u>
<i>Surplus for the year Locally raised funds</i>	<u>878,071</u>	<u>913,589</u>	<u>1,060,056</u>

## 4. Hostel Revenue and Expenses

	2020	2020	2019
	Actual	Budget	Actual
	Number	(Unaudited)	Number
<b>Hostel Financial Performance</b>			
Hostel Full Boarders	108	108	108
	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Hostel Fees	1,318,222	1,450,784	1,448,362
Other Revenue	93,221	101,000	130,018
Covid wages subsidy for hostel staff	64,637	-	-
	<u>1,476,080</u>	<u>1,551,784</u>	<u>1,578,380</u>
<b>Expenses</b>			
Kitchen	247,590	304,500	273,335
Extra Curricular/Activities	25,647	-	22,607
Administration	163,580	183,892	175,054
Property	270,279	333,000	316,718
Employee Benefit - Salaries	474,004	549,090	538,887
Depreciation	133,860	125,000	-
	<u>1,314,960</u>	<u>1,495,482</u>	<u>1,326,601</u>
<i>Surplus for the year Hostel</i>	<u>161,120</u>	<u>56,302</u>	<u>251,779</u>



## 5. International Student Revenue and Expenses

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
International Student Roll	17	21	21
	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>			
International Student Fees	237,831	217,399	355,916
<b>Expenses</b>			
Advertising	18,635	20,000	17,155
Commissions	32,007	35,397	37,627
International Student Levy	6,803	7,920	-
Employee Benefit - Salaries	96,925	132,966	73,728
Other Expenses	1,214	4,000	12,305
	<u>155,584</u>	<u>200,283</u>	<u>140,815</u>
<i>Surplus for the year International Students</i>	<u>82,247</u>	<u>17,116</u>	<u>215,101</u>

## 6. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	534,681	709,906	656,490
Information and Communication Technology	247,997	331,337	320,288
Library Resources	2,741	5,500	5,065
Employee Benefits - Salaries	7,986,881	5,684,306	7,407,636
Staff Development	43,290	53,000	61,199
	<u>8,815,590</u>	<u>6,784,049</u>	<u>8,450,678</u>

## 7. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	7,910	9,250	8,131
Board of Trustees Fees	11,600	11,250	8,736
Board of Trustees Expenses	9,350	13,600	58,556
Communication	14,135	20,750	19,038
Consumables	14,665	18,000	15,950
Legal Fees	76,943	5,000	4,080
Other	74,406	37,250	45,598
Employee Benefits - Salaries	503,006	489,924	439,440
Insurance	27,550	26,000	26,556
Service Providers, Contractors and Consultancy	17,956	21,500	18,135
	<u>757,521</u>	<u>652,524</u>	<u>644,220</u>

## 8. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	36,867	45,750	43,692
Consultancy and Contract Services	213,480	167,203	161,390
Cyclical Maintenance Provision	-	50,000	-
Grounds	14,922	15,500	8,821
Heat, Light and Water	141,010	135,250	146,859
Rates	37,954	41,500	35,126
Repairs and Maintenance	96,320	100,600	107,738
Use of Land and Buildings	2,251,578	2,144,795	3,641,857
Security	11,265	14,000	13,863
Employee Benefits - Salaries	99,163	102,877	98,007
	<u>2,902,559</u>	<u>2,817,475</u>	<u>4,257,353</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 nationwide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.



## 9. Depreciation of Property, Plant and Equipment

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Building Improvements	128,397	95,000	127,694
Furniture and Equipment	129,133	113,500	151,412
Information and Communication Technology	36,011	30,000	37,999
Motor Vehicles	838	8,000	8,740
Leased Assets	190,382	75,000	209,270
Library Resources	8,648	8,500	8,919
Less Hostel Depreciation	(133,860)	(125,000)	-
	<u>359,549</u>	<u>205,000</u>	<u>544,034</u>

## 10. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	700	-	700
Bank Current Account	1,083,251	1,258,079	613,519
Bank Call Account	127,456	-	10,750
Short-term Bank Deposits	-	-	251,387
Cash and cash equivalents for Statement of Cash Flows	<u>1,211,407</u>	<u>1,258,079</u>	<u>876,356</u>

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

Of the \$1,211,407 Cash and Cash Equivalents, \$150,294 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

Of the \$1,211,407 Cash and Cash Equivalents, \$151,779 is restricted cash for rowing.

## 11. Accounts Receivable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	10,877	79,610	79,610
Receivables from the Ministry of Education	1,632	-	-
Interest Receivable	3,740	5,524	5,524
Teacher Salaries Grant Receivable	576,405	488,407	488,407
	<u>592,654</u>	<u>573,541</u>	<u>573,541</u>
Receivables from Exchange Transactions	14,617	85,134	85,134
Receivables from Non-Exchange Transactions	578,037	488,407	488,407
	<u>592,654</u>	<u>573,541</u>	<u>573,541</u>

## 12. Inventories

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	4,507	7,248	7,248
	<u>4,507</u>	<u>7,248</u>	<u>7,248</u>

## 13. Investments

The School's investment activities are classified as follows:

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	1,936,547	1,651,655	1,651,655
Non-current Asset			
Long-term Investments	630,791	566,684	566,684
Shares	2,000	2,000	2,000
Total Investments	<u>2,569,338</u>	<u>2,220,339</u>	<u>2,220,339</u>

The Maitai Foundation holds shares in various listed Companies. These are classified as "fair value through other comprehensive revenue and expenses" as the School made an irrevocable election in accordance with PBE IFRS 9.





#### 14. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2020</b>						
Land	538,467	-	-	-	-	538,467
Building Improvements	4,920,600	8,405	-	-	(128,397)	4,800,608
Furniture and Equipment	795,522	95,177	(2,904)	-	(129,133)	758,662
Information and Communication Technology	98,209	37,746	-	-	(36,011)	99,944
Motor Vehicles	15,302	-	(13,192)	-	(838)	1,272
Leased Assets	304,463	12,974	-	-	(190,382)	127,055
Library Resources	62,436	8,125	(1,374)	-	(8,648)	60,539
Work in Progress	19,032	(5,920)	-	-	-	13,112
<b>Balance at 31 December 2020</b>	<b>6,754,031</b>	<b>156,507</b>	<b>(17,470)</b>	<b>-</b>	<b>(493,409)</b>	<b>6,399,659</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
<b>2020</b>			
Land	538,467	-	538,467
Building Improvements	6,800,320	(1,999,712)	4,800,608
Furniture and Equipment	3,168,897	(2,410,235)	758,662
Information and Communication Technology	591,982	(492,038)	99,944
Motor Vehicles	48,549	(47,277)	1,272
Leased Assets	866,766	(739,711)	127,055
Library Resources	210,186	(149,647)	60,539
Work in Progress	13,112	-	13,112
<b>Balance at 31 December 2020</b>	<b>12,238,279</b>	<b>(5,838,620)</b>	<b>6,399,659</b>

The net carrying value of equipment held under a finance lease is \$127,055 (2019: \$304,463)

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2019</b>						
Land	538,467	-	-	-	-	538,467
Building Improvements	4,992,672	55,622	-	-	(127,694)	4,920,600
Furniture and Equipment	833,735	113,199	-	-	(151,412)	795,522
Information and Communication Technology	127,960	11,871	(3,623)	-	(37,999)	98,209
Motor Vehicles	24,042	-	-	-	(8,740)	15,302
Leased Assets	353,229	160,504	-	-	(209,270)	304,463
Library Resources	65,611	9,367	(3,623)	-	(8,919)	62,436
Work in Progress	7,912	11,120	-	-	-	19,032
<b>Balance at 31 December 2019</b>	<b>6,943,628</b>	<b>361,683</b>	<b>(7,246)</b>	<b>-</b>	<b>(544,034)</b>	<b>6,754,031</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
<b>2019</b>			
Land	538,467	-	538,467
Building Improvements	6,813,914	(1,893,314)	4,920,600
Furniture and Equipment	3,095,756	(2,300,234)	795,522
Information and Communication Technology	571,997	(473,788)	98,209
Motor Vehicles	115,660	(100,358)	15,302
Leased Assets	1,040,120	(735,657)	304,463
Library Resources	206,608	(144,172)	62,436
Work in Progress	19,032	-	19,032
<b>Balance at 31 December 2019</b>	<b>12,401,554</b>	<b>(5,647,523)</b>	<b>6,754,031</b>

The net carrying value of equipment held under a finance lease is \$304,463 (2018: \$353,229)

#### 15. Accounts Payable

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Operating creditors	261,405	238,257	238,257
Accruals	4,175	4,750	4,750
Employee Entitlements - salaries	614,950	499,691	499,691
Employee Entitlements - leave accrual	82,325	64,527	64,527
	<b>962,855</b>	<b>807,225</b>	<b>807,225</b>
Payables for Exchange Transactions	962,855	807,225	807,225
	<b>962,855</b>	<b>807,225</b>	<b>807,225</b>

The carrying value of payables approximates their fair value.



## 16. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
International Student Fees	177,111	174,565	174,565
Hostel Fees	63,227	49,382	49,382
Other	57,890	59,846	59,846
	<u>298,228</u>	<u>283,793</u>	<u>283,793</u>

## 17. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	63,140	63,140	38,130
Increase/ (decrease) to the Provision During the Year	25,000	50,000	-
Adjustment to the Provision	-	-	25,010
Provision at the End of the Year	<u>88,140</u>	<u>113,140</u>	<u>63,140</u>
Cyclical Maintenance - Term	<u>88,140</u>	<u>113,140</u>	<u>63,140</u>
	<u>88,140</u>	<u>113,140</u>	<u>63,140</u>

We draw your attention to Note 24 where there is a contingent liability recognised for Cyclical Maintenance. Note that this balance relates to Hostel Ackland House specifically.

## 18. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	85,268	242,073	242,073
Later than One Year and no Later than Five Years	67,438	141,264	141,264
	<u>152,706</u>	<u>383,337</u>	<u>383,337</u>

## 19. Funds Held in Trust

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	170,938	343,262	343,262
	<u>170,938</u>	<u>343,262</u>	<u>343,262</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.

## 20. Funds Held for Capital Works

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

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Special Needs Modifications	In Progress	(10,957)	115,416	(114,473)	-	(10,014)
Heat Pumps	Completed	(8,751)	8,751	-	-	-
MOE Ins-Earthquake	In Progress	-	1,419	(1,548)	-	(129)
SIP - Gym upgrade	In Progress	-	250,000	(99,706)	-	150,294
Totals		<u>(19,708)</u>	<u>375,586</u>	<u>(215,727)</u>	<u>-</u>	<u>140,151</u>

### Represented by:

Funds Held on Behalf of the Ministry of Education	150,294
Funds Due from the Ministry of Education	(10,143)
	<u>140,151</u>



	2019	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$	\$	\$
Earthquake	Completed	(32,356)	28,296	(13,312)	17,372	-
Special Needs Modifications	In Progress	36,218	1,087	(48,262)	-	(10,957)
Heat Pumps	In Progress	(8,751)	-	-	-	(8,751)
Totals		(4,889)	29,383	(61,574)	17,372	(19,708)

**Represented by:**

Funds Due from the Ministry of Education

(19,708)  
(19,708)

**21. 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.

**22. Remuneration**

*Key management personnel compensation*

Key management personnel of the School include all trustees of the Board, Principal, Deputy and Assistant Principals and Executive Officer.

	2020 Actual	2019 Actual
	\$	\$
<i>Board Members</i>		
Remuneration	11,600	8,736
Full-time equivalent members	0.35	0.60
<i>Leadership Team</i>		
Remuneration	904,907	722,771
Full-time equivalent members	7.00	6.00
Total key management personnel remuneration	916,507	731,507
Total full-time equivalent personnel	7.35	6.60

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 1*

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

	2020 Actual	2019 Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	210 - 220	100 - 110
Benefits and Other Emoluments	5 - 10	0 - 5
Termination Benefits	0 - 0	0 - 0

*Principal 2*

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

	2020 Actual	2019 Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	44,474	20 - 30
Benefits and Other Emoluments	0 - 0	0 - 5
Termination Benefits	0 - 0	0 - 0



### Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 -110	11.00	4.00
110 -120	2.00	-
120 - 130	2.00	1.00
140 - 150	-	1.00
	<u>15.00</u>	<u>6.00</u>

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

### 23. Compensation and Other Benefits Upon Leaving

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

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

### 24. Contingencies

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

#### Holidays Act Compliance - schools payroll

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

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2020, a contingent liability for the school may exist.

#### Cyclical Maintenance Provision

The School has an obligation to the Ministry of Education to maintain in good order and repair at all times the land, buildings and other facilities on the School site. The School is part of the Christchurch Schools Rebuild Programme which will result in the School's buildings either being repaired or rebuilt in the future. At the present time there is significant uncertainty over how the programme will affect the School. The cyclical maintenance provision as at 31 Dec 2020 relates to the Hostel Ackland House specifically.

### 25. Commitments

#### (a) Capital Commitments

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

(a) \$190,000 contract for Special Needs Modifications, Lunchroom and Heatpumps to be completed in 2021, which will be fully funded by the Ministry of Education. \$152,720 has been received of which \$162,734 has been spent on the project to date; and

(b) \$250,000 School Investment Programme contract to have the gymnasium upgraded as agent for the Ministry of Education. This project is fully funded by the Ministry and \$250,000 has been received of which \$99,706 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments at 31 December 2019: nil)

#### (b) Operating Commitments

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

(Operating commitments at 31 December 2019: nil)



## 26. 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.

## 27. Financial Instruments

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

### Financial assets measured at amortised cost

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	1,211,407	1,258,079	876,356
Receivables	592,654	573,541	573,541
Investments - Term Deposits	1,936,547	1,651,655	1,651,655
Investments - Long-term	630,791	566,684	566,684
Total Financial assets measured at amortised cost	<u>4,371,399</u>	<u>4,049,959</u>	<u>3,668,236</u>

### Financial liabilities measured at amortised cost

Payables	962,855	807,225	807,225
Finance Leases	136,629	349,541	349,541
Total Financial liabilities measured at amortised Cost	<u>1,099,484</u>	<u>1,156,766</u>	<u>1,156,766</u>

## 28. Events After Balance Date

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





## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF CHRISTCHURCH GIRLS HIGH SCHOOL'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Auditor-General is the auditor of Christchurch Girls High School (the School). The Auditor-General has appointed me, Mike Hoshek using the staff and resources of Deloitte Limited, to carry out the audit of the consolidated financial statements of the School on his behalf.

#### Opinion

We have audited the consolidated financial statements of the School on pages 3 to 19, that comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year ended on that date, and the notes to the consolidated financial statements that include accounting policies and other explanatory information.

In our opinion the consolidated financial statements of the School:

- present fairly, in all material respects:
  - its financial position as at 31 December 2020; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector - Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 31 May 2021. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the consolidated 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 consolidated financial statements

The Board is responsible on behalf of the School for preparing consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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<sup>1</sup>.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

For the budget information reported in the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 consolidated 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 include, but does not include the consolidated financial statements, and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the consolidated 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.



Mike Hoshek  
Deloitte Limited

**On behalf of the Auditor-General**  
Christchurch, New Zealand