



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 303

Principal: Samantha Mortimer

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GREYMOUTH HIGH SCHOOL

Annual Report - For the year ended 31 December 2021

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Greymouth High School

Statement of Responsibility

For the year ended 31 December 2021

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

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

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

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

Jo Newton

Full Name of Presiding Member

DocuSigned by:
Jo Newton
316E710900E741A

Signature of Presiding Member

05 July 2022

Date:

Samantha Mortimer

Full Name of Principal

DocuSigned by:
Samantha Mortimer
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Signature of Principal

05 July 2022

Date:

Greymouth High School

Members of the Board

For the year ended 31 December 2021

Name	Position	How Position Gained	Term Expired/ Expires
Shannon Gordon	Presiding Member	Elected	Sep 2022
Andy England	Principal ex Officio		Jan 2021
Samantha Mortimer	Principal ex Officio		
Joe Mason	Parent Representative	Co-opted	Sep 2022
Jo Newton	Parent Representative	Elected	Sep 2022
Wayne Robbins	Parent Representative	Elected	Sep 2022
Robyn Verstappen	Parent Representative	Elected	Sep 2022
Torben Fischer	Parent Representative	Elected	Sep 2022
Lauren Evans	Staff Representative	Elected	Sep 2022
Kiri Russell	Staff Representative	Elected	Sep 2022
Kaia Beal	Student Representative	Elected	Sep 2021
Kaia Waipouri	Student Representative	Elected	Sep 2021
Hayden Shand	Student Representative	Elected	Sep 2022
Breagh Watson	Student Representative	Elected	Sep 2022

Greymouth High School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	7,958,370	7,293,965	7,906,427
Locally Raised Funds	3	314,283	226,270	289,091
Interest Income		15,057	15,000	46,055
Gain on Sale of Property, Plant and Equipment		5,237	4,000	1,233
		<u>8,292,947</u>	<u>7,539,235</u>	<u>8,242,806</u>
Expenses				
Locally Raised Funds	3	180,526	156,800	158,491
Learning Resources	4	5,937,057	5,243,644	5,626,591
Administration	5	550,724	558,500	516,368
Finance		4,921	-	3,610
Property	6	1,669,391	1,752,500	1,794,854
Depreciation	11	171,439	125,000	152,340
Loss on Disposal of Property, Plant and Equipment		2,543	-	1,339
		<u>8,516,601</u>	<u>7,836,444</u>	<u>8,253,593</u>
Net (Deficit) for the year		(223,654)	(297,209)	(10,787)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(223,654)</u>	<u>(297,209)</u>	<u>(10,787)</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.

Greymouth High School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		2,175,599	2,175,599	2,186,386
Total comprehensive revenue and expense for the year		(223,654)	(297,209)	(10,787)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		37,204	-	-
Equity at 31 December		1,989,149	1,878,390	2,175,599
Retained Earnings		1,989,149	1,878,390	2,175,599
Equity at 31 December		1,989,149	1,878,390	2,175,599

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.

Greymouth High School

Statement of Financial Position

As at 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	162,249	212,271	238,564
Accounts Receivable	8	371,323	410,493	410,493
GST Receivable		26,234	65,474	65,474
Prepayments		15,350	8,371	8,371
Inventories	9	49,161	82,733	82,733
Investments	10	1,334,643	1,517,842	1,817,842
		<u>1,958,960</u>	<u>2,297,184</u>	<u>2,623,477</u>
Current Liabilities				
Accounts Payable	12	624,979	643,090	643,090
Revenue Received in Advance	13	19,615	44,262	44,262
Provision for Cyclical Maintenance	14	552,661	430,761	430,761
Finance Lease Liability	15	68,200	39,027	39,027
Funds held in Trust	16	1,646	4,243	4,243
Funds held for Capital Works Projects	17	76,822	497,646	497,646
Funds Held on Behalf of the West Coast Trades	18	(51,099)	148,009	44,093
Funds Held on Behalf of the Mawhera Kahui Ako Cluster	19	12,839	15,978	15,978
		<u>1,305,663</u>	<u>1,823,016</u>	<u>1,719,100</u>
Working Capital Surplus/(Deficit)		653,297	474,168	904,377
Non-current Assets				
Property, Plant and Equipment	11	1,549,760	1,500,324	1,397,324
		<u>1,549,760</u>	<u>1,500,324</u>	<u>1,397,324</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	73,500	37,149	67,149
Finance Lease Liability	15	140,408	58,953	58,953
		<u>213,908</u>	<u>96,102</u>	<u>126,102</u>
Net Assets		<u>1,989,149</u>	<u>1,878,390</u>	<u>2,175,599</u>
Equity		<u>1,989,149</u>	<u>1,878,390</u>	<u>2,175,599</u>

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

Greymouth High School Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		2,661,629	2,454,830	2,823,780
Locally Raised Funds		392,210	226,270	242,074
Goods and Services Tax (net)		39,240	-	(32,332)
Payments to Employees		(1,823,099)	(1,360,582)	(1,458,925)
Payments to Suppliers		(1,234,985)	(1,541,727)	(1,246,229)
Interest Received		21,673	15,000	39,826
Net cash from/(to) Operating Activities		56,668	(206,209)	368,194
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		5,237	4,000	-
Purchase of Property Plant & Equipment (and Intangibles)		(157,598)	(228,000)	(207,807)
Purchase of Investments		483,199	300,000	(588,338)
Net cash from/(to) Investing Activities		330,838	76,000	(796,145)
Cash flows from Financing Activities				
Furniture and Equipment Grant		37,204	-	-
Finance Lease Payments		(48,779)	-	(46,441)
Painting Contract Payments		-	-	203,320
Funds Administered on Behalf of Third Parties		(452,246)	103,916	75,549
Net cash (to)/from Financing Activities		(463,821)	103,916	232,428
Net (decrease)/increase in cash and cash equivalents		(76,315)	(26,293)	(195,523)
Cash and cash equivalents at the beginning of the year	7	238,564	238,564	434,087
Cash and cash equivalents at the end of the year	7	162,249	212,271	238,564

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

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

Greymouth High School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

1.1. Reporting Entity

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

1.2. Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

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.

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4. Operating Lease Payments

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

1.5. 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.

1.6. 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.

1.7. 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.

1.8. Inventories

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

1.9. Investments

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

1.10. 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 are depreciated over their estimated useful lives on a diminishing value (DV) basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	2-10	% DV
Furniture and equipment	5-20	% Straight line
Information and communication technology	5-20	% DV
Motor vehicles	10-20	% DV
Leased assets held under a Finance Lease		Term of Lease
Library resources	12.5	% DV

1.11. 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.

1.12. 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.

1.13. 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, 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 not expected to be settled wholly before twelve months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows.

1.14. 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.

1.15. Funds Held in Trust

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

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

1.16. Shared Funds

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

1.17. 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 is a reasonable estimate, based on an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

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, borrowings, painting contract liability 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 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 Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	2,349,057	2,185,716	2,266,850
Teachers' Salaries Grants	4,101,139	3,672,000	4,057,632
Use of Land and Buildings Grants	1,038,017	1,100,400	1,099,002
Other MoE Grants	410,031	274,223	426,665
Other Government Grants	60,126	61,626	56,278
	<u>7,958,370</u>	<u>7,293,965</u>	<u>7,906,427</u>

The School has opted in to the donations scheme for this year. Total amount received was \$84,750 (2020: \$77,500).

3. Locally Raised Funds

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

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	86,710	23,950	40,981
Fees for Extra Curricular Activities	107,198	88,500	96,851
Trading	71,976	70,000	70,973
Fundraising & Community Grants	-	-	500
Other Revenue	48,399	43,820	79,786
	<u>314,283</u>	<u>226,270</u>	<u>289,091</u>
Expenses			
Extra Curricular Activities Costs	107,495	89,300	96,661
Trading	73,031	67,500	61,830
	<u>180,526</u>	<u>156,800</u>	<u>158,491</u>
	<u>133,757</u>	<u>69,470</u>	<u>130,600</u>

Surplus / (Deficit) for the year Locally raised funds

4. Learning Resources

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	392,777	607,527	539,873
Information and Communication Technology	128,028	154,800	118,364
Library Resources	958	7,000	3,079
Employee Benefits - Salaries	5,373,568	4,428,317	4,936,966
Staff Development	41,726	46,000	28,309
	<u>5,937,057</u>	<u>5,243,644</u>	<u>5,626,591</u>

5. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	9,375	9,000	8,740
Board Fees	4,350	6,500	5,545
Board Expenses	10,673	18,000	10,799
Communication	20,026	17,500	17,403
Consumables	18,349	29,250	13,073
Other	13,628	22,250	15,600
Employee Benefits - Salaries	447,167	431,000	419,265
Insurance	12,920	10,000	12,181
Service Providers, Contractors and Consultancy	14,236	15,000	13,762
	<u>550,724</u>	<u>558,500</u>	<u>516,368</u>

6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Caretaking and Cleaning Consumables	27,357	33,000	33,323
Consultancy and Contract Services	5,739	20,000	-
Cyclical Maintenance Provision	153,711	50,000	172,299
Grounds	19,590	20,000	16,492
Heat, Light and Water	86,889	90,800	76,665
Rates	2,210	2,500	2,153
Repairs and Maintenance	51,939	183,800	142,456
Use of Land and Buildings	1,038,017	1,100,400	1,099,002
Security	13,391	12,000	10,145
Employee Benefits - Salaries	270,548	240,000	242,319
	<u>1,669,391</u>	<u>1,752,500</u>	<u>1,794,854</u>

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

7. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Bank Accounts	162,249	212,271	238,564
Cash and cash equivalents for Statement of Cash Flows	<u>162,249</u>	<u>212,271</u>	<u>238,564</u>

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

Of the \$1,496,892 Cash and Cash Equivalents and Investments, \$313,028 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2022 on Crown owned school buildings.

Of the \$162,249 Cash and Cash Equivalents, \$800 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent. If these requirements are not met, the funds will need to be returned.

Of the \$162,249 Cash and Cash Equivalents, \$12,839 is held by the School on behalf of the Mawhera Kahui Ako Cluster cluster. See note 19 for details of how the funding received for the cluster has been spent in the year.

8. Accounts Receivable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Receivables	3,798	81,344	81,344
Receivables from the Ministry of Education	29,108	-	-
Interest Receivable	4,900	11,516	11,516
Teacher Salaries Grant Receivable	333,517	317,633	317,633
	<u>371,323</u>	<u>410,493</u>	<u>410,493</u>
Receivables from Exchange Transactions	8,698	92,860	92,860
Receivables from Non-Exchange Transactions	362,625	317,633	317,633
	<u>371,323</u>	<u>410,493</u>	<u>410,493</u>

9. Inventories

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
School Uniforms	49,161	82,733	82,733
	<u>49,161</u>	<u>82,733</u>	<u>82,733</u>

10. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	1,334,643	1,517,842	1,817,842
Total Investments	<u>1,334,643</u>	<u>1,517,842</u>	<u>1,817,842</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2021						
Land	29,167	-	-	-	-	29,167
Building Improvements	605,596	17,249	-	-	(24,245)	598,600
Furniture and Equipment	429,956	126,464	-	-	(41,637)	514,783
Information and Communication Technology	170,207	9,425	-	-	(35,761)	143,871
Motor Vehicles	37,588	-	-	-	(7,488)	30,100
Leased Assets	100,336	168,820	-	-	(59,010)	210,146
Library Resources	24,474	4,460	(2,543)	-	(3,298)	23,093
Balance at 31 December 2021	<u>1,397,324</u>	<u>326,418</u>	<u>(2,543)</u>	<u>-</u>	<u>(171,439)</u>	<u>1,549,760</u>

The net carrying value of equipment held under a finance lease is \$210,146 (2020: \$100,336)

	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Land	29,167	-	29,167	29,167	-	29,167
Building Improvements	962,220	(363,620)	598,600	944,971	(339,375)	605,596
Furniture and Equipment	993,101	(478,318)	514,783	866,638	(436,682)	429,956
Information and Communication Technology	516,449	(372,578)	143,871	507,024	(336,817)	170,207
Motor Vehicles	49,583	(19,483)	30,100	49,583	(11,995)	37,588
Leased Assets	350,576	(140,430)	210,146	228,074	(127,738)	100,336
Library Resources	84,524	(61,431)	23,093	89,346	(64,872)	24,474
Balance at 31 December	<u>2,985,620</u>	<u>(1,435,860)</u>	<u>1,549,760</u>	<u>2,714,803</u>	<u>(1,317,479)</u>	<u>1,397,324</u>

12. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	93,842	207,924	207,924
Accruals	8,440	7,040	7,040
Banking Staffing Overuse	115,703	66,735	66,735
Employee Entitlements - Salaries	371,793	331,562	331,562
Employee Entitlements - Leave Accrual	35,201	29,829	29,829
	<u>624,979</u>	<u>643,090</u>	<u>643,090</u>
Payables for Exchange Transactions	624,979	643,090	643,090
	<u>624,979</u>	<u>643,090</u>	<u>643,090</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Grants in Advance - Ministry of Education	800	25,828	25,828
Other Revenue in Advance	18,815	18,434	18,434
	<u>19,615</u>	<u>44,262</u>	<u>44,262</u>

14. Provision for Cyclical Maintenance

	2021	2021 Budget	2020
	Actual	(Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	497,910	497,910	426,466
Increase/ (decrease) to the Provision During the Year	56,811	50,000	62,325
Adjustment to the Provision	96,900	-	109,974
Use of the Provision During the Year	(25,460)	(80,000)	(100,855)
Provision at the End of the Year	<u>626,161</u>	<u>467,910</u>	<u>497,910</u>
Cyclical Maintenance - Current	552,661	430,761	430,761
Cyclical Maintenance - Term	73,500	37,149	67,149
	<u>626,161</u>	<u>467,910</u>	<u>497,910</u>

15. Finance Lease Liability

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

	2021	2021 Budget	2020
	Actual	(Unaudited)	Actual
	\$	\$	\$
No Later than One Year	71,695	41,484	41,484
Later than One Year and no Later than Five Years	141,837	60,290	60,290
Future Finance Charges	(4,924)	(3,794)	(3,794)
	<u>208,608</u>	<u>97,980</u>	<u>97,980</u>
Represented by:			
Finance lease liability - Current	68,200	39,027	39,027
Finance lease liability - Term	140,408	58,953	58,953
	<u>208,608</u>	<u>97,980</u>	<u>97,980</u>

16. Funds Held in Trust

	2021	2021 Budget	2020
	Actual	(Unaudited)	Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	1,646	4,243	4,243
	<u>1,646</u>	<u>4,243</u>	<u>4,243</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.

17. Funds Held for Capital Works Projects

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

2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Unisex Toilet Upgrades(incl Coxon)	229,802	-	(200,201)	-	29,601
Special Needs	23,086	-	(486)	7,598	30,198
Greymouth Painting Plot	96,788	-	-	-	96,788
Car Park	(29,902)	-	-	-	(29,902)
Blk B Fume Cupboards	(41,796)	-	(10,092)	-	(51,888)
New Gym Ceiling	10,476	-	(11,292)	-	(816)
Special Needs	(36,344)	6,360	-	-	(29,984)
SIP Sustainability Water Tanks	(9,000)	4,000	-	-	(5,000)
SIP Corridor Seating	(610)	-	(1,325)	-	(1,935)
SIP New Signage	21,466	-	(40,858)	-	(19,392)
SIP Playground	39,895	100,000	(100,364)	-	39,531
SIP Field Resurfacing	18,589	-	(17,520)	-	1,069
LSC Office	(1,606)	45,075	(3,906)	-	39,563
Fire Alarm Upgrade	8,506	-	(6,648)	-	1,858
External Maintenance	(1,962)	5,760	(57,374)	-	(53,576)
Heating System and Boiler Upgrade	40,162	-	(164,170)	-	(124,008)
Security System	(4,289)	103,500	(11,797)	-	87,414
Stormwater/Sewerage	140,214	-	(79,281)	-	60,933
Roof Replacement (new)	(5,829)	250,000	(273,102)	-	(28,931)
Air Bridge repairs	-	36,173	(10,233)	-	25,940
SIP Entrance Landscaping	-	751	-	(751)	-
SIP Caretaker Compound	-	10,853	-	-	10,853
Maths Block Subsidence	-	-	(1,494)	-	(1,494)
Totals	497,646	562,472	(990,143)	6,847	76,822

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Due from the Ministry of Education

423,748

(346,926)

76,822

2020	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Blk D North Wall	26,825	-	-	(26,825)	-
Roof Replacement (old)	(9,790)	-	-	9,790	-
Unisex Toilet Upgrades(incl Coxon)	47,331	200,000	(17,529)	-	229,802
Special Needs	72,495	-	(49,409)	-	23,086
Pool Demolition	(1,103)	-	-	1,103	-
Masterplan	(78,930)	-	-	78,930	-
Caxon Hall Reroof	11,268	119,899	(131,557)	390	-
Greymouth Painting Plot	43,378	53,410	-	-	96,788
Carpet - Science Block	6,792	-	-	(6,792)	-
Car Park	(54,421)	40,085	(14,463)	(1,103)	(29,902)
Reroof Covered Walkways	80,959	5,005	(73,965)	(11,999)	-
Blk B Fume Cupboards	(37,540)	-	(4,256)	-	(41,796)
New Gym Ceiling	166,285	-	(155,809)	-	10,476
Special Needs	21,287	32,078	(89,709)	-	(36,344)
Block B Floor Subsidence	(510)	-	-	510	-
SIP Sustainability Water Tanks	-	36,000	(45,000)	-	(9,000)
SIP Landscaping	-	26,735	(27,486)	751	-
SIP Corridor Seating	-	-	(610)	-	(610)
SIP New Signage	-	35,875	(14,409)	-	21,466
SIP Playground	-	40,945	(1,050)	-	39,895
SIP Field Resurfacing	-	19,390	(801)	-	18,589
LSC Office	-	-	(1,606)	-	(1,606)
Fire Alarm Upgrade	-	17,901	(9,395)	-	8,506
External Maintenance	-	-	(1,962)	-	(1,962)
Heating System and Boiler Upgrade	-	200,000	(159,838)	-	40,162
Security System	-	-	(4,289)	-	(4,289)
Stormwater/Sewerage	-	181,186	(40,972)	-	140,214
Electrical Upgrades	-	29,635	(28,149)	(1,486)	-
Roof Replacement (new)	-	-	(5,829)	-	(5,829)
Totals	294,326	1,038,144	(878,093)	43,269	497,646

18. Funds Held on Behalf of the West Coast Trades Academy

Greymouth High School is the lead school and holds funds on behalf of the West Coast Trades Academy, a vocational pathways programme for senior high school students funded by the Ministry of Education

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held at Beginning of the Year	44,093	44,093	(43,289)
Funds Received from Cluster Members	4,860	-	12,192
Funds Received from MoE	1,132,811	1,192,186	1,069,127
Funds Spent on Behalf of the Cluster - Employee Benefits	(14,595)	(130,000)	(131,769)
Funds Spent on Behalf of the Cluster - Programme and Other Expenses	(1,218,268)	(958,270)	(862,168)
Funds Held at Year End	<u>(51,099)</u>	<u>148,009</u>	<u>44,093</u>

19. Funds Held on Behalf of the Mawhera Kahui Ako Cluster

Greymouth High School was the lead school and holds funds on behalf of the Mawhera Kahui Ako cluster, a group of schools funded by the Ministry of Education to share professional support.

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held at Beginning of the Year	15,978	15,978	16,060
Funds Spent on Behalf of the Cluster	(3,139)	-	(82)
Funds Held at Year End	<u>12,839</u>	<u>15,978</u>	<u>15,978</u>

20. 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.

21. 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.

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	4,350	5,545
<i>Leadership Team</i>		
Remuneration	612,298	642,759
Full-time equivalent members	5.00	5.00
Total key management personnel remuneration	<u>616,648</u>	<u>648,304</u>

There are 10 members of the Board excluding the Principal. The Board had held 11 full meetings of the Board in the year. The Board also has Finance and Property members that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	180 - 190
Benefits and Other Emoluments	0 - 0	0 - 10
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	2021 FTE Number	2020 FTE Number
100 -110	11.00	5.00
110 -120	-	4.00
120 - 130	4.00	1.00
	<u>15.00</u>	<u>10.00</u>

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

22. 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:

	2021 Actual	2020 Actual
Total	\$ -	\$ -
Number of People	-	-

23. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

24. Commitments**(a) Capital Commitments**

As at 31 December 2021 the Board has entered into the following contract agreements for capital works.

(a) \$439,428 project for school wide roof replacement as agent for the Ministry of Education. This project is fully funded by the Ministry of Education and \$250,000 has been received of which \$278,931 has been spent on the project to date; and

(b) \$289,504 project for Unisex Toilet upgrades as agent for the Ministry of Education. This project is fully funded by the Ministry and \$247,331 has been received of which \$217,730 has been spent on the project to balance date; and

(c) \$200,000 project for Special Needs modifications as agent for the Ministry of Education. The project is fully funded by the Ministry and \$197,196 has been received and \$196,982 has been spent on the project to balance date; and

(d) \$100,000 pilot project for whole school painting which is fully funded by the Ministry of Education. \$96,788 has been received of which none has been spent to date; and

(e) \$173,000 project to upgrade the New Gym Ceiling as agent for the Ministry of Education. This project is fully funded by the Ministry and \$173,050 has been received of which \$173,866 has been spent on the project to balance date; and

(f) \$35,875 SIP project for new signage as agent for the Ministry of Education. The project is fully funded by the Ministry and \$35,875 has been received of which \$55,267 has been spent on the project to balance date; and

(g) \$41,000 SIP project to upgrade the playground as agent for the Ministry of Education. This project is fully funded by the Ministry and \$140,945 has been received of which \$101,414 has been spent on the project to balance date; and

(h) \$20,000 SIP project to resurface the field as agent for the Ministry of Education. This project is fully funded by the Ministry and \$19,390 has been received of which \$18,319 has been spent on the project to balance date; and

(i) \$367,538 project to instal a new boiler and upgrade the heating system as agent for the Ministry of Education. This project is fully funded by the Ministry and \$200,000 has been received of which \$324,008 has been spent on the project to balance date; and

(j) \$211,609 project to upgrade Stormwater and Sewerage systems as agent for the Ministry of Education. The project is fully funded by the Ministry and \$181,186 has been received of which \$120,253 has been spent on the project to balance date.

(Capital commitments in relation to Ministry projects at 31 December 2020: \$497,646)

(b) Operating Commitments

As at 31 December 2021 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2020: nil)

25. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	162,249	212,271	238,564
Receivables	371,323	410,493	410,493
Investments - Term Deposits	1,334,643	1,517,842	1,817,842
Total Financial assets measured at amortised cost	<u>1,868,215</u>	<u>2,140,606</u>	<u>2,466,899</u>

Financial liabilities measured at amortised cost

Payables	624,979	643,090	643,090
Finance Leases	208,608	97,980	97,980
Total Financial liabilities measured at amortised Cost	<u>833,587</u>	<u>741,070</u>	<u>741,070</u>

26. Events After Balance Date

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

27. Comparatives

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

28. COVID 19 Pandemic on going implications**Impact of Covid-19**

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

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

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

Impact on operations

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

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

Increased Remote learning additional costs

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

05 July 2022

Warren Johnstone
BDO Christchurch
Level 4, 287/293 Durham Street North,
Christchurch Central
CHRISTCHURCH 8013

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2021

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of Greymouth High School (the School) for the year ended 31 December 2021 for the purpose of expressing an independent opinion about whether the financial statements:

- present fairly, in all material respects:
 - the financial position as at 31 December 2021; and
 - the 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 (PBE) Standards Reduced Disclosure Regime.

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, which incorporate the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

General representations

To the best of our knowledge and belief:

- the resources, activities, under our control have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is, we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the School) to prevent and detect fraud or error, and which enables the preparation of the financial statements that are free from material misstatement whether due to fraud or error (*a requirement of paragraph NZ40.1(a) in ISA (NZ) 240*).

Representations for the financial statements

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, and that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have fulfilled our responsibilities for preparing and presenting the financial statements as required by section 87 of the Education Act 1989 and, in particular, that the financial statements:
 - present fairly, in all material respects:
 - the financial position as at 31 December 2021; and
 - the 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 (PBE) Standards Reduced Disclosure Regime.
- we believe the methods, significant assumptions, and data used in making and supporting the accounting estimates and the related disclosures in the financial statements are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework;
- we have appropriately accounted for and disclosed the related party relationships and transactions in the financial statements;
- we have adjusted or disclosed all events subsequent to the date of the financial statements that require adjustment or disclosure; and
- we believe the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this representation letter at appendix 1;
- we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Where applicable, such litigation and claims have been accounted for and disclosed in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Representations about the provision of information

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have provided you with:
 - all information, such as records and documentation, and other matters that are relevant to preparing and presenting the financial statements and
 - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence;
- we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- we have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements;
- we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others;
- we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements;
- we have disclosed the identity of the related parties, all of their relationships, and all of their transactions of which we are aware; and
- we have provided you with all the other documents ("other information") which will accompany the financial statements which are consistent with the financial statements, and the other information does not contain any material misstatements.

Going concern basis of accounting

We confirm that, to the best of our knowledge and belief, the School has adequate resources to continue operations at its current level for the foreseeable future. For this reason, the Board continues to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 December 2021. We have reached this conclusion after making enquiries and having regard to circumstances that we consider likely to affect the School during the period of one year from the date of signing the financial statements, and to circumstances that we know will occur after that date which could affect the validity of the going concern basis of accounting.

We consider that the financial statements adequately disclose the circumstances, and any uncertainties, that we can reasonably be expected to be aware of concerning the adoption of the going concern basis of accounting by the School.


Publication of the financial statements and related audit report on a website

We confirm that we are responsible for the electronic presentation of the audited financial statements, and:

- that the electronic version of the audited financial statements and the related audit report presented on the website are the same as the final signed version of the audited financial statements and audit report.
- that the audited and unaudited information on the website has been clearly differentiated and we understand the risk of potential misrepresentation without appropriate controls.
- that we have assessed the security controls over audited financial information and the related audit report and are satisfied that procedures are adequate to ensure the integrity of the information provided.
- that the full financial statements have been provided on the website.

The representations in this letter are made at your request, and to supplement information obtained by you from the records of the School and to confirm information given to you orally.

Yours faithfully,

DocuSigned by:

316F710900E741A...
Presiding Member

DocuSigned by:

B53973F6AB6445F
Principal

Appendix 1 - Uncorrected misstatements

Description	Assets	Liabilities	Reserves	Profit
	Dr(Cr)	Dr(Cr)	Dr(Cr)	Dr(Cr)
	\$	\$	\$	\$
Moving ADM recoveries to Other LRF income (balance of \$36,274) as these do not relate to extra curricular activities - nil effect on P&L				
Banking staffing adjustment per the MOE wash up		28,825		(28,825)
Adjustment to cyclical maintenance in line with plan		(217,825)		217,825
Net Effect of misstatements:		(189,000)		189,000