

VILLA EDUCATION TRUST - SOUTH AUCKLAND MIDDLE SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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VILLA EDUCATION TRUST - SOUTH AUCKLAND MIDDLE SCHOOL

Financial Statements - For the year ended 31 December 2016

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Villa Education Trust - South Auckland Middle School

Statement of Responsibility

For the year ended 31 December 2016

The Board of Trustees of Villa Education Trust, as Sponsor of the School, accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The Sponsor and its governing body 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 Sponsor and its governing body that the annual financial statements for the financial year ended 31 December 2016 fairly presents the financial position, results of operations and cash flows of the school.

The School's 2016 financial statements are authorised for issue by the Board.

s 9(2)(a) OIA

Cameron Astill (Chairperson)

Karen Gaye Poole (Trustee)

28/4/17

Date:

28/4/17

Date:

Villa Education Trust - South Auckland Middle School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2016

	Notes	2016 \$	2015 \$
Revenue			
Government Grants	2	1,892,446	1,536,016
Locally Raised Funds	3	32,662	18,790
Other Revenue		12,062	4,000
		<u>1,937,170</u>	<u>1,558,806</u>
Expenses			
Learning Resources	4	1,098,761	868,253
Administration	5	406,483	387,774
Property	6	253,516	212,501
Depreciation	7	72,164	74,294
		<u>1,830,924</u>	<u>1,542,822</u>
Net Surplus / (Deficit)		106,246	15,984
Other Comprehensive Revenue and Expense		-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>106,246</u></u>	<u><u>15,984</u></u>

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes.

Villa Education Trust - South Auckland Middle School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2016

	Notes	Retained Earnings	Sponsor Account	Total Equity
Balance at 1 January 2015 (previously reported)		663,839	-	663,839
Adjustment for changes in accounting policies due to initial application of PBE Standards	18	-	(241,141)	(241,141)
Restated total equity at 1 January 2015		<u>663,839</u>	<u>(241,141)</u>	<u>422,698</u>
Total Comprehensive Revenue and Expense for the Year		15,984	-	15,984
Movement in Sponsor account		-	(111,936)	(111,936)
Equity at 31 December 2015 (restated)		<u>679,823</u>	<u>(353,077)</u>	<u>326,746</u>
Total Comprehensive Revenue and Expense for the Year		106,246	-	106,246
Movement in Sponsor account		-	(653,803)	(653,803)
Equity at 31 December 2016		<u>786,069</u>	<u>(1,006,880)</u>	<u>(220,811)</u>

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes.

Villa Education Trust - South Auckland Middle School

Statement of Financial Position

As at 31 December 2016

	Notes	2016 \$	2015 \$ (Restated)
Current Assets			
Accounts Receivable	8	14,786	-
Prepayments		15,333	7,712
		<u>30,118</u>	<u>7,712</u>
Current Liabilities			
Accounts Payable	10	78,718	33,764
Revenue Received in Advance	11	521,140	-
		<u>599,858</u>	<u>33,764</u>
Working Capital Surplus/(Deficit)		(569,740)	(26,052)
Non-current Assets			
Property, Plant and Equipment	9	348,929	352,798
		<u>348,929</u>	<u>352,798</u>
Net Assets		<u>(220,811)</u>	<u>326,746</u>
 Represented by:			
Retained Earnings		786,069	679,823
Sponsor Account	12	(1,006,880)	(353,077)
Total Equity		<u>(220,811)</u>	<u>326,746</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Villa Education Trust - South Auckland Middle School

Statement of Cash Flows

For the year ended 31 December 2016

The school does not operate its own bank accounts hence there is no statement of cash flows to present.

All monies received and paid relating to the school's activities are banked and recorded in the financial statements of the sponsor, Villa Education Trust. The net balance of the Villa Education Trust sponsor account as disclosed in Note 12.

The relationship with South Auckland Middle School and its sponsor is explained in note 1 a).

Villa Education Trust - South Auckland Middle School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2016

a) Reporting Entity

South Auckland Middle School (the "School") is a division of Villa Education Trust (the "Sponsor"), a registered charitable trust (CC29088). The Sponsor prepares financial statements that include this school and others which it operates. The sponsor's financial statements can be viewed on the charities register (www.charities.govt.nz). The School was established as a Partnership School in accordance with the Education Act 1989 under an Agreement relating to Partnership School dated 16 September 2013 between the Sponsor and the Ministry of Education. These financial statements have been prepared in accordance with the requirements of the Education Act 1989 and the Agreement.

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2016 to 31 December 2016.

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

In accordance with the Agreement and the Education Act 1989, the School has prepared these financial statements in accordance with generally accepted accounting practice in New Zealand, applying Public Benefit Entity Standards Reduced Disclosure Regime (Not for Profit) ("PBE Standards RDR (NFP)") 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 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. These are the first financial statements prepared in accordance with PBE Standards RDR (NFP). An explanation of the impact of the transition to these standards is contained in Note 18.

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. Other than required upon adoption of PBE Standards RDR (NFP), there have been no changes in accounting policies during the year.

Critical Accounting Estimates And Assumptions

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

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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 9.

Critical Judgements in applying accounting policies

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

Classification of leases

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of all leases as operating is appropriate and reflects the nature of the agreement in place.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a deferral 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.

c) Revenue Recognition

Government and other grants

Grants (which are considered non-exchange revenue) 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 upon receipt.

d) 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.

e) Accounts Receivable

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

f) Property, Plant and Equipment

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

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

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.

Depreciation

Property, plant and equipment are depreciated on their estimated useful lives on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Leasehold improvements	10 years
Furniture and equipment	2–8 years
Information and communication technology	2 years
Music Equipment	2.5 years
Sports Equipment	3 - 7 years

g) 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 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.

h) 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.

i) Employee Entitlements

Short-term employee entitlements

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

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

j) Financial Assets and Liabilities

The School's financial assets comprise accounts receivable. All of these financial assets are categorised as "loans and receivables" for accounting purposes in accordance with financial reporting standards.

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

k) 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.

Commitments and contingencies are disclosed exclusive of GST.

l) 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.

m) Going Concern

Notwithstanding the school's negative working capital and equity positions, the board of the sponsor have determined that the going concern assumption is appropriate to be used in the preparation of the school's financial statements. This is based on the going concern assumption being appropriate in the preparation of the sponsor's financial statements which incorporate the school, and other schools which the sponsor operates. The basis for the adoption of the going concern assumption is outlined in the sponsor's financial statements. There is also a clear commitment by the sponsor to support the school in the foreseeable future.

2. Government Grants

	2016 Actual \$	2015 Actual \$
MOE operational grants	1,892,446	1,536,016
	<u>1,892,446</u>	<u>1,536,016</u>

3. Locally Raised Funds

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

	2016 Actual \$	2015 Actual \$
Revenue		
Donations	2,459	2,907
Trading	19,139	15,883
Activities	11,064	-
	<u>32,662</u>	<u>18,790</u>
<i>Surplus for the year Locally raised funds</i>	<u>32,662</u>	<u>18,790</u>

4. Learning Resources

	2016 Actual \$	2015 Actual \$
Curricular	71,749	52,740
Information and communication technology	32,712	24,634
Extra-curricular activities	223,219	202,946
Employee benefits - salaries	767,720	584,883
Staff development	3,361	3,050
	<u>1,098,761</u>	<u>868,253</u>

5. Administration

	2016 Actual \$	2015 Actual \$
Accounting Fees	4,733	8,575
Audit Fees	7,900	7,800
Communication	2,367	-
Consumables	13,352	871
Operating Lease	33,429	17,920
Other	27,939	52,261
Employee Benefits - Salaries	159,051	156,909
Insurance	7,712	3,438
Villa Education Trust - Management Fees	150,000	140,000
	<u>406,483</u>	<u>387,774</u>

6. Property

	2016	2015
	Actual	Actual
	\$	\$
Lease of property	187,967	150,000
Caretaking and Cleaning Consumables	16,412	17,328
Consultancy and Contract Services	299	-
Grounds	10,920	7,055
Heat, Light and Water	25,363	29,981
Repairs and Maintenance	12,084	7,740
Security	471	397
	<u>253,516</u>	<u>212,501</u>

7. Depreciation of Property, Plant and Equipment

	2016	2015
	Actual	Actual
	\$	\$
Leasehold Improvements	26,605	27,680
Furniture and Equipment	10,975	12,507
Information and Communication Technology	30,284	34,107
Music Equipment	2,214	-
Sports Equipment	2,087	-
	<u>72,164</u>	<u>74,294</u>

8. Accounts Receivable

	2016	2015
	Actual	Actual
	\$	\$
Receivables	16,026	-
Provision for Uncollectibility	(1,240)	-
	<u>14,786</u>	<u>-</u>
Receivables from Exchange Transactions	14,786	-
	<u>14,786</u>	<u>-</u>

9. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2016						
Building Improvements	249,124	39,241	-	-	(26,605)	261,760
Furniture and Equipment	44,579	13,716	-	-	(10,975)	47,320
Information and Communication Technology	59,095	2,848	-	-	(30,284)	31,659
Music Equipment	-	5,536	-	-	(2,214)	3,321
Sports Equipment	-	6,957	-	-	(2,087)	4,870
Balance at 31 December 2016	352,798	68,296	-	-	(72,164)	348,929

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2016			
Building Improvements	345,412	(83,652)	261,760
Furniture and Equipment	84,602	(37,282)	47,320
Information and Communication Technology	154,191	(122,532)	31,659
Music Equipment	5,535	(2,214)	3,321
Sports Equipment	6,957	(2,087)	4,870
Balance at 31 December 2016	596,696	(247,767)	348,929

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2015						
Building Improvements	276,804	-	-	-	(27,680)	249,124
Furniture and Equipment	55,502	1,583	-	-	(12,507)	44,579
Information and Communication Technology	63,311	29,891	-	-	(34,107)	59,095
Balance at 31 December 2015	395,617	31,474	-	-	(74,294)	352,798

Accumulated Depreciation

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2015			
Building Improvements	306,171	(57,047)	249,124
Furniture and Equipment	70,887	(26,308)	44,579
Information and Communication Technology	151,343	(92,248)	59,095
Balance at 31 December 2015	528,401	(175,603)	352,798

10. Accounts Payable

	2016 Actual \$	2015 Actual \$
Operating creditors	45,321	-
Accruals	33,397	33,764
	<u>78,718</u>	<u>33,764</u>
Payables for Exchange Transactions	78,718	33,764
	<u>78,718</u>	<u>33,764</u>

11. Revenue Received in Advance

	2016 Actual \$	2015 Actual \$
Grants received with unfulfilled conditions	521,140	-
	<u>521,140</u>	<u>-</u>

12. Transactions with Sponsor

The School is a division of the Sponsor, Villa Education Trust. The Sponsor provides certain office administration services to the School and has also provided funding to enable the setup of the school. Additionally, the sponsor is the holder of the bank account so all the payments and collections relating to the schools operations go through the sponsor with the net balance being recorded in the sponsor account within equity.

	2016 Actual \$	2015 Actual \$
Transactions during the year		
The following transactions were entered into with the sponsor during the year:		
<i>Management Fees for provision of administration services</i>	150,000	140,000
<i>Sponsor account (included in total equity)</i>	(1,006,880)	(353,077)

13. Key management personnel

Key management personnel compensation

Key management personnel of the School includes the Leadership Team (Principal, Deputy Principals and Heads of Departments).

The school does not have a separate board of trustees. The school is governed by the board of trustees of its Sponsor, Villa Education Trust.

	2016 Actual \$	2015 Actual \$
<i>Leadership Team</i>		
Remuneration	335,000	234,000
Full-time equivalent members	4.00	3.00
Total key management personnel remuneration	<u>335,000</u>	<u>234,000</u>
Total full-time equivalent personnel	<u>4.15</u>	<u>3.00</u>

No other remuneration or compensation was payable to key management personnel or their close family members, nor were any loans advanced during the year.

14. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2016 (Contingent liabilities and assets at 31 December 2015: nil).

15. Commitments

(a) Capital Commitments

As at 31 December 2016 the school, through the sponsor, has not entered into any contractual agreements for capital works.

(Capital commitments at 31 December 2015: nil)

(b) Operating Commitments

As at 31 December 2016 the school, through the sponsor, has entered into the following contracts:

- (a) operating lease of two photocopiers;
- (b) operating lease of the building

The minimum lease payments due under these leases are due as follows:

	2016 Actual \$	2015 Actual \$
No later than One Year	237,361	150,000
Later than One Year and No Later than Five Years	20,683	150,000
	<u>258,044</u>	<u>300,000</u>

16. Financial Instruments

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

Loans and receivables

	2016 Actual \$	2015 Actual \$
Receivables	14,786	-
Total Loans and Receivables	<u>14,786</u>	<u>-</u>

Financial liabilities measured at amortised cost

Payables	78,718	33,764
Total Financial Liabilities Measured at Amortised Cost	<u>78,718</u>	<u>33,764</u>

17. Events After Balance Date

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

18. Transition to PBE Standards Reduced Disclosure Regime

The School previously reported under NZ equivalents to International Financial Reporting Standards. Upon transition to PBE Standards Reduced Disclosure Regime, no significant changes to previously adopted measurement or recognition policies were required other than as below:

Reclassification of Sponsor Account

Previously, this was recorded as a current asset. However, in applying the new standards to the substance of this balance, it has been reclassified as forming part of the school's total equity.

Independent Auditor's Report

To the Trustees of Villa Education Trust

RSM Hayes Audit

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Opinion

We have audited the financial statements of Villa Education Trust - South Auckland Middle School, which comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive revenue and expense for the year then ended;
- the statement of changes in net assets/equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies.

In our opinion, the accompanying financial statements on pages 2 to 15 present fairly, in all material respects, the financial position of Villa Education Trust - South Auckland Middle School as at 31 December 2016, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of Villa Education Trust - South Auckland Middle School in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than in our capacity as auditor we have provided accounting assistance in assessing the impact and providing advice on the implementation of the Public Benefit Entity Standards Reduced Disclosure Regime, and formatting financial statements from the trial balance and other information supplied by the Trust. The provision of these other services has not impaired our independence as auditor of Villa Education Trust - South Auckland Middle School. We have no other relationship with, or interests in, Villa Education Trust - South Auckland Middle School or Villa Education Trust ("the Sponsor").

Emphasis of matter

We draw attention to the Statement of Accounting Policies which describes that the financial statements are being prepared on a going concern basis due to the fact that the Sponsor has committed to support the school in the foreseeable future and the fact that the Sponsor's financial statements are prepared using the going concern assumption, the basis for which is explained in their financial statements. Should this support not be forthcoming, this would indicate the existence of a material uncertainty which may cast significant doubt over the school's ability to continue as a going concern. Our audit opinion is not qualified in this regard.

Responsibilities of Villa Education Trust for the financial statements

The trustees of Villa Education Trust are responsible for the preparation and fair presentation of the financial statements of Villa Education Trust - South Auckland Middle School in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, the trustees of Villa Education Trust are responsible for assessing the Villa Education Trust - South Auckland Middle School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees of Villa Education Trust either intend to liquidate the School or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements. A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx

Who we report to

This report is made solely to the trustees of Villa Education Trust, as a body. Our audit has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Villa Education Trust and the trustees as a body, for our work, for this report, or for the opinions we have formed.

