

CENTRE REPORTS AND FINANCIAL STATEMENTS 2020

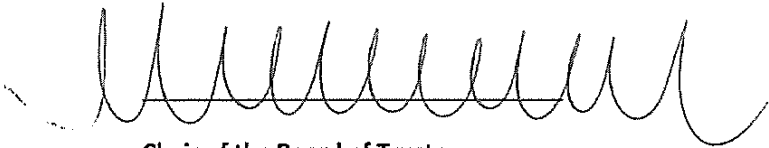
Sir Edmund Hillary Outdoors Education Trust

**Sir Edmund Hillary Outdoors Education Trust
Financial Statements**

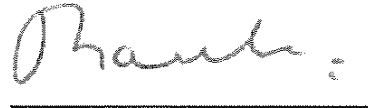
For the Year Ended 31 March 2020

The trustees have approved the financial statements of the Sir Edmund Hillary Outdoors Education Trust for the year ended 31 March 2020.

Approved for and on behalf of the Board of Trustees this 22nd day of December 2020.



Chair of the Board of Trustees



Trustee

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Sir Edmund Hillary Outdoors Education Trust

Trust Directory

As at 31 March 2020

Charities Commission Registration	CC26731
Date of Formation	6 August 1973
Nature of Trust	To provide education in all its forms in outdoor pursuits
Registered Office	Suite D, Level 1 31D Bartley Terrace Devonport Auckland
Patron	Sir Graeme Dingle
Trustees	Mark Copeland - Chair Tony Gault Bonny Lawrence Annie Dignan (retired 2 March 2020) Paul Walsh Simon Bendall Rachel Dunne (retired 23 August 2019) Jarrod Walker
Independent Auditor	RSM Hayes Audit Level 1, 1 Broadway Newmarket Auckland 1149
Bankers	Bank of New Zealand Limited – Taupo Branch
Solicitors	Chapman Tripp



Independent Auditor's Report

To the Trustees of Sir Edmund Hillary Outdoors Education Trust

RSM Hayes Audit

PO Box 9588
Newmarket, Auckland 1149
Level 1, 1 Broadway
Newmarket, Auckland 1023

T +64 (9) 367 1656
www.rsmnz.co.nz

Opinion

We have audited the financial statements of Sir Edmund Hillary Outdoors Education Trust, which comprise:

- the statement of financial position as at 31 March 2020;
- the statement of comprehensive revenue and expense for the year ended 31 March 2020;
- the statement of changes in net assets for the year ended 31 March 2020;
- the statement of cash flows for the year ended 31 March 2020; and
- the notes to the financial statements, which include significant accounting policies.

In our opinion, the accompanying financial statements on pages 6 to 19 present fairly, in all material respects, the financial position of Sir Edmund Hillary Outdoors Education Trust as at 31 March 2020, and its financial performance and its cash flows for the year ended 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 the Trust 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 no relationship with, or interests in, Sir Edmund Hillary Outdoors Education Trust.

Other information

The trustees are responsible for the other information on pages 2 to 3 (but does not include the financial statements and our auditor's report thereon). Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Hayes Audit is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of the trustees for the financial statements

The trustees are responsible, on behalf of Sir Edmund Hillary Outdoors Education Trust, for the preparation and fair presentation of the financial statements 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 are responsible, on behalf of the Trust, for assessing the Trust'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 either intend to liquidate the Trust 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 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 the trust and the trustees as a body, for our work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads 'RSM'.

RSM Hayes Audit
Auckland

22 December 2020

Sir Edmund Hillary Outdoors Education Trust
Statement of Comprehensive Revenue and Expense
For the year ended 31 March 2020

	Note	Mar 2020 (12-months) \$	Mar 2019 (15-months) \$
Revenue			
<u>Revenue from exchange transactions</u>			
Course fee income		3,234,248	3,950,109
Interest, dividends, and other income		37,648	33,822
<u>Revenue from non-exchange transactions</u>			
Grants and donations	2	984,452	1,347,006
Total revenue		4,256,348	5,330,937
Expenses			
Course disbursements and related costs		915,229	981,045
Employee costs		2,469,358	3,082,176
Rent and rates		50,414	76,635
Interest expenses		13,257	19,620
Other expenses		796,520	909,225
Total expenses		4,244,778	5,068,700
Surplus for the year before Depreciation and Impairment		11,569	262,236
Depreciation and Impairment		361,713	340,499
Total comprehensive revenue and expense for the year		(350,143)	(78,263)

The above statement should be read in conjunction with the notes to and forming part of the financial statements.

Sir Edmund Hillary Outdoors Education Trust

Statement of Changes in Net Assets

For the year ended 31 March 2020

	Mar 2020 \$	Mar 2019 \$
Opening net assets at the beginning of the period	2,159,436	2,237,698
Total comprehensive revenue and expense for the period	(350,143)	(78,263)
Closing net assets at the end of the period	<u>1,809,293</u>	<u>2,159,436</u>



The above statement should be read in conjunction with the notes to and forming part of the financial statements.

Sir Edmund Hillary Outdoors Education Trust

Statement of Financial Position

As at 31 March 2020

	Note	Mar 2020 \$	Mar 2019 \$
CURRENT ASSETS			
Cash at bank	3	310,504	96,777
Accounts receivable		(71)	161,490
Prepayments		9,275	13,644
Inventories		18,753	21,500
Total current assets		338,461	293,411
CURRENT LIABILITIES			
Accounts payable	4	269,749	256,278
Employee-related accruals	5	234,286	161,096
Other creditors and accruals	6	105,904	56,130
Finance lease – current portion	8	16,680	15,321
Grants received in advance	7	294,250	49,516
Course prepayments		567,904	517,087
Total current liabilities		1,488,773	1,055,428
NON – CURRENT ASSETS			
Property plant and equipment	9	3,004,326	3,140,752
Total non-current assets		3,004,326	3,140,752
NON – CURRENT LIABILITIES			
Grants received in advance	7	-	157,898
Finance lease – non-current portion	8	44,722	61,401
Total non-current liabilities		44,722	219,300
NET ASSETS		1,809,292	2,159,436
REPRESENTED BY:			
Equity			
Trust capital		1,809,292	2,159,436



The above statement should be read in conjunction with the notes to and forming part of the financial statements

Sir Edmund Hillary Outdoors Education Trust

Statement of Cash Flows

For the year ended 31 March 2020

	Note	Mar 2020 (12-months) \$	Mar 2019 (15-months) \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from:-			
Course fees		3,398,926	3,885,239
Grants, donations and bequests		1,119,943	1,167,592
Rental income from staff village		49,307	38,641
Insurance claims received		7,263	22,112
Dividend received		4,542	4,451
Payments to suppliers and employees		(4,111,223)	(4,915,724)
Net GST received		12,004	(21,007)
Net cash inflow from operating activities		480,761	181,304
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		377	390
Proceeds from disposal of property plant and equipment		-	9,300
Payments for purchase of property plant and equipment		(240,831)	(566,075)
Net cash outflow from investing activities		(240,454)	(556,385)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(13,257)	(19,620)
Payments for finance lease principal		(13,322)	(19,674)
Net cash outflow from financing activities		(26,579)	(39,294)
Net increase (decrease) in cash and cash equivalents		213,727	(414,375)
Cash and cash equivalents at beginning of the period		96,777	511,152
Cash and cash equivalents at the end of the period	3	310,504	96,777

Sir Edmund Hillary Outdoors Education Trust

Notes to and forming part of the Financial Statements

For the year ended 31 March 2020

1. STATEMENT OF ACCOUNTING POLICIES

Reporting entity

These are the financial statements of the Sir Edmund Hillary Outdoors Education Trust ('the Trust'). The Trust is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013). The Trust is a charitable trust registered in New Zealand with DIA Charities Services. The Trust is engaged in the business of providing all aspects of outdoor education.

The Trust was registered on the 6 August 1973 and commenced operating at that time.

Basis of Reporting

These financial statements of the Trust have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, and all disclosure concessions have been applied.

The financial statements of the Trust have been prepared on an historical cost basis. The information is presented in New Zealand dollars, rounded to the nearest dollar.

The Trust changed its balance date from December 2018 to March 2019 hence the prior period figures cover the 15-month period to 31 March 2019.

Use of judgements and estimates

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

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

- Useful lives of property, plant and equipment

Items of property, plant and equipment are depreciated over their estimated useful lives. These lives are reviewed annually to ensure they still represent management's best estimates. An impairment charge is recorded when the recoverable amount of an asset falls below its carrying value.

Changes in Accounting Policies

There have been no changes to accounting policies.

Sir Edmund Hillary Outdoors Education Trust
Notes to and forming part of the Financial Statements (Cont'd)
For the year ended 31 March 2020

Significant Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

a) Property Plant and Equipment - Valuation

Items of property, plant and equipment are initially measured at cost, except those acquired through non exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Heritage assets with no future economic benefit or service potential other than their heritage value are not recognised in the statement of financial position.

Items of property, plant and equipment are subsequently measured at cost (or fair value for items acquired through non-exchange transactions) less accumulated depreciation and impairment.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- The cost of materials and direct labour
- Costs directly attributed to bringing the assets to a working condition for their intended use
- When the Trust has an obligation to remove the asset or restore the site, the costs of dismantling and removing the items and restoring the site on which they are located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the surplus or deficit.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Trust. Ongoing repairs and maintenance is expensed as incurred.

b) Property Plant and Equipment - Depreciation

The Trust has the following classes of Property, Plant & Equipment and depreciation has been calculated to allocate the cost or valuation of the assets over their estimated useful lives, at the following rates:

Motor vehicles	26-33%	Diminishing Value
Office equipment	33%	Straight-line
Buildings	2-26%	Straight-line
Centre equipment	10-33%	Diminishing Value
Support craft	26%	Diminishing Value
Plant and equipment	4-50%	Diminishing Value

Sir Edmund Hillary Outdoors Education Trust

Notes to and forming part of the Financial Statements (Cont'd)

For the year ended 31 March 2020

c) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable, which are shown inclusive of GST.

d) Taxation

No provision for income tax been made, as the Trust is exempt from Income Tax under the provisions of the Income Tax Act 2007.

e) Revenue

Course Fees

Course Fees are primarily recognised in the month of attendance at one of the Trust's outdoor education centres.

Grants and Donations

Grants and donations are recognised in revenue, unless specific conditions are attached and repayment of the amount is required where these conditions are not met. In these cases, the grant or donation is treated as a liability until such conditions are met.

Interest Income

Interest income is recognised using the effective interest method.

f) Leases

Leases where the Trust assumes substantially all the risks and rewards of ownership are classified as finance leases. The Trust has acquired motor vehicles by way of finance lease and they are stated at the lower of fair value and present value of the future minimum lease payments, and are depreciated using the same rates as for its other vehicles. Minimum lease payments are apportioned between interest expense and reduction of the outstanding liability. The interest expense component of the finance lease payments is recognised in the statement of financial performance using the effective interest rate method.

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

2. GRANTS, DONATIONS, AND SIMILAR INCOME

	Mar 2020	Mar 2019
	\$	\$
Donations for course revenue/costs support	724,011	1,152,365
Funding and grants for assets	232,323	194,641
Government grant	28,118	-
	<u>984,452</u>	<u>1,347,006</u>

Sir Edmund Hillary Outdoors Education Trust
Notes to and forming part of the Financial Statements (Cont'd)
For the year ended 31 March 2020

The Sir Edmund Hillary Outdoors Education Trust gratefully acknowledges the donations, grants and sponsorship from the following entities:

- Chapman Tripp
- Genesis Energy Limited
- Foundation North
- Pub Charity
- Lottery Grants Board
- New Zealand Community Trust
- North and South Trust
- Four Winds Foundation
- Trust Waikato
- The Trusts Community Foundation
- The Douglas Charitable Trust
- Grassroots Trust
- Blue Waters Trust
- Blue Sky Community Trust
- The Southern Trust
- TG Macarthy Trust
- Dragon Community Trust
- Wellington Community Trust
- Sir John Logan Campbell Charitable Trust
- One Foundation
- Trust House Community Foundation
- Bay Trust
- Torpedo7
- Infinity Foundation
- Macpac
- The Morgan Foundation

Sir Edmund Hillary Outdoors Education Trust
Notes to and forming part of the Financial Statements (Cont'd)
For the year ended 31 March 2020

3. CASH AT BANK

	Mar 2020	Mar 2019
	\$	\$
BNZ Cheque Account	22,393	814
BNZ Autocall Account	117,551	66,568
BNZ Events Account	19,293	28,785
BNZ Term Account	150,003	0
Office Float	1,264	610
	310,504	96,777

4. ACCOUNTS PAYABLE

Accounts payable	259,738	242,967
BNZ VISA credit card	10,011	13,311
	269,749	256,278

5. EMPLOYEE-RELATED ACCRUALS

PAYE due	123,093	50,913
Holiday pay accrual	90,588	64,423
Accrued wages	20,605	45,760
	234,286	161,096

6. OTHER CREDITORS AND ACCRUALS

Sundry creditors and other accruals	54,869	26,818
Staff association funds	1,461	1,599
GST payable	49,574	27,712
	105,904	56,130

Sir Edmund Hillary Outdoors Education Trust

Notes to and forming part of the Financial Statements (Cont'd)

For the year ended 31 March 2020

7. GRANTS RECEIVED IN ADVANCE

	Mar 2020	Mar 2019
	\$	\$
To be used within one year		
Foundation North	-	5,922
The Trusts Community Foundation	20,000	21,913
New Zealand Community Trust	50,406	-
Pub Charity	4,619	-
Genesis Education Fund	4,707	16,682
Wellington Community Trust	-	5,000
Trust Waikato	11,378	-
North and South Trust	4,834	-
Lottery Community Facilities	76,425	-
MSD Wage Subsidy	121,881	-
	<u>294,250</u>	<u>49,517</u>
To be used after one year – Lottery Community Facilities	<u>-</u>	<u>157,898</u>

The grant from the Lottery Community Facilities Grants Board is for the renovation of the Resource Centre at the Tongariro Centre, currently consented and under-going the renovation process. The grant was approved in November 2017 with funds received in December 2017. In accordance to the agreement with the donor, the funds may be spent up until December 2020 with no accountability reporting due until then.

8. FINANCE LEASE

	Mar 2020	Mar 2019
	\$	\$
Current portion	16,680	15,321
Non –current portion	44,722	61,401
	<u>61,402</u>	<u>76,722</u>

Finance leases are held over 5 vehicles (2019:3).

Sir Edmund Hillary Outdoors Education Trust

Notes to and forming part of the Financial Statements (Cont'd)

For the year ended 31 March 2020

9. PROPERTY, PLANT AND EQUIPMENT

Mar 2020	Opening Cost	Additions	Disposals /Impairment	Closing Cost	Opening Accumulated Depreciation	Current Year Depreciation	Disposal /Impairment	Closing Accumulated Depreciation	Net Closing Book Value
Land	\$ 30,000	-	-	\$ 30,000	-	-	-	-	\$ 30,000
Buildings	5,505,296	112,250	(86,357)	5,531,189	2,843,255	139,390	-	2,982,645	2,548,544
Motor Vehicles	633,453	10,576	(121,338)	522,691	500,188	32,023	(105,474)	426,737	95,954
Support Craft	76,333	24,191	-	100,524	51,996	24,108	-	76,104	24,420
Plant and Equipment	473,190	75,244	-	548,434	284,801	48,332	(313)	332,820	215,614
Centre Equipment	635,413	12,772	-	648,185	575,112	14,573	-	589,685	58,500
Office Equipment	80,939	5,802	-	86,741	38,520	16,930	-	55,450	31,291
Total	7,434,624	240,835	(207,695)	7,467,764	4,293,872	275,356	(105,787)	4,463,441	3,004,326

Mar 2019	Opening Cost	Additions	Disposals	Closing Cost	Opening Accumulated Depreciation	Current Year Depreciation	Disposal	Closing Accumulated Depreciation	Net Closing Book Value
Land	\$ 30,000	-	-	\$ 30,000	-	-	-	-	\$ 30,000
Buildings	5,503,836	427,312	-	5,481,148	2,656,151	170,156	-	2,826,307	2,654,841
Motor Vehicles	614,331	19,122	-	633,453	436,062	64,126	-	500,188	133,265
Support Craft	99,586	-	(23,253)	76,333	61,101	11,718	(20,823)	51,996	24,337
Plant and Equipment	432,076	63,433	-	495,509	242,638	57,282	-	299,920	195,589
Centre Equipment	625,545	9,868	-	635,413	552,474	22,638	-	575,112	60,301
Office Equipment	36,429	46,339	-	82,768	25,770	14,579	-	40,349	42,419
Total	6,891,803	566,074	(23,253)	7,434,624	3,974,196	340,499	(20,823)	4,293,872	3,140,752

Sir Edmund Hillary Outdoors Education Trust
Notes to and forming part of the Financial Statements (Cont'd)
For the year ended 31 March 2020

10. SIR EDMUND HILLARY OUTDOORS EDUCATION FOUNDATION

The Sir Edmund Hillary Outdoors Education Foundation (formerly known as The Sir Edmund Hillary Foundation for Young New Zealanders) is a separate private registered charitable trust which prepares and reports its own financial statements. Its purpose is to remove the financial barriers for young people to attend a course at the Hillary Outdoors Education Centres and to promote Sir Edmund Hillary's legacy in the outdoors. The Sir Edmund Hillary Outdoors Education Trust acts as custodian for the trust and is entitled to receive interest income. The Foundation has not sponsored any students to come to a centre in this financial year.

11. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities. The Trust has not granted any securities in respect of liabilities payable by any other party whatsoever (2019: \$Nil)

12. COMMITMENTS

As at 31 March 2020, the Trust had an operating lease in place with Ellerslie Investments Limited – rental agreement for premises in Devonport, Auckland for a term ending 31 August 2020. This lease was not continued. In addition, an operating lease with Fuji Xerox was renegotiated and amended from two copier printers at Auckland and Tongariro to one printer copier at Tongariro for a term of four years ending 23 January 2023.

	Mar 2020	Mar 2019
	\$	\$
No longer than one year	18,033	35,970
Between one and five years	9,469	27,894
	27,501	63,864

Sir Edmund Hillary Outdoors Education Trust

Notes to and forming part of the Financial Statements (Cont'd)

For the year ended 31 March 2020

13. GOING CONCERN

The financial statements show a surplus (before depreciation and asset impairment) of \$11,569 for the period ending 31 March 2020. The Trust has Trust Capital of \$1,809,292 with external borrowings of \$61,402. While Covid-19 introduced challenges and uncertainty for the Trust in 2020, the financial statements have been prepared on a going concern basis, which assumes that the Trust will continue in operational existence for the foreseeable future. The Trustees, who continually review the funding needs of the business, consider that in preparing the financial statements, they have taken into account all information that could reasonably be expected to be available, including the budget and cashflow forecasts for the 2021 financial year. The key assumptions are:

- While Covid-19 caused a closure of our centres for a period from late March to June 2020 and a period in August 2020 for Great Barrier Island only, most schools have re-booked, providing a strong pipeline of bookings for the remainder of 2020-2021 and a prospective occupancy rate for this period of 95%. This is based on the assumption that there are no further significant lockdowns of operations.
- The implementation of a recovery plan by the Trust to reduce and control its costs in the current (Covid-19) period and increase revenues, such that a forecast operating surplus before depreciation of \$245,183, is able to be achieved in 2020/2021.
- Securing the Government Wage Subsidy for 2020/2021 to offset lost revenue in the lockdown periods and reducing the headcount in response to COVID-19, as well as future proofing the organisation to cover costs with incoming revenue from school bookings.
- The Trust successfully managed its way through the two Covid-19 lockdown periods with minimal external borrowing and did not draw down any bank funding.
- While the Trust has a working capital deficit, this is not impairing its operational viability. However, it is a metric that the board are closely monitoring and there are number of initiatives in place to decrease the deficit over time.
- The Trust continues to receive strong support from donors and funders. A Pub Charity grant of \$250,000 that was received in December 2020 is a positive indicator of this support. \$30,000 funding was received from Douglas Foundation on 27 May 2020, and \$81,000 from Sports New Zealand. Other funding sources have provided \$50,000 of funds through December 2020.
- The corporate giving programme increased from \$50,000 in 2018/2019 to \$105,000 in 2019/2020 and will continue to grow with the Adopt-a-school Programme aimed at long-term multi-year corporate sponsorship uniting with students in priority communities who wish to attend Hillary Outdoors Programmes. There is a good pipeline of corporate supporters for these programmes.
- The new donor programme increased our individual donations from \$0 in 2019/2020 to over \$100,000 in 2020/2021.
- An independent financial analysis of our costs against our current pricing was conducted. The analysis identified individual operating centres, provided an understanding of the full cost structure of each Centre, determined the minimum baseline operation, the optimum price point to cover costs, and developed a budget snapshot of each centre. This provided the ability to recover costs by charging for our courses by groups of 10 (based on 1 instructor to 10 students ratio) at a net of \$7,000 per week, a 16% price increase. This price increase was effective on the 10th of November 2020.
- Increasing the price for enrolment in our events programme by 15% for Regional and 20% for Junior finals as of 15 November 2020.

- To maintain the operational capacity of the Trust, capex and safety related capex is included in the budget and is covered by the booking fees, as well as matching grants with Capex and capital grants where possible to assist with off-setting costs.

On the basis of the above, the Trustees consider that at the time of approving these financial statements, there is no material uncertainty in respect of going concern. Hence, the use of the going concern assumption in preparing the Financial Statements continues to be appropriate.

14. EVENTS AFTER REPORTING PERIOD

In March 2020, COVID-19 was declared to be a global pandemic, and in response the New Zealand government enforced lockdown restrictions at various levels from late March to early June, and again in August 2020, as well as introduced a range of public health measures. For more information on how this impacted Hillary Outdoors Education Trust, see Note 13 ‘Going Concern’. There were no other events after the reporting period that require adjustment to or disclosure in the financial statements. (2019:Nil).

15. RELATED PARTY TRANSACTIONS

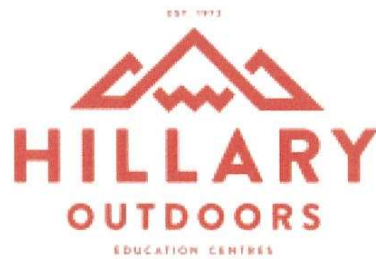
There were no related party transactions (2019:\$Nil).

16. KEY MANAGEMENT PERSONNEL REMUNERATION

	Mar 2020	Mar 2019
	\$	\$
Full Time Equivalent (FTE) five staff across three Centres	451,738	593,669

17. PAYMENTS TO TRUSTEES

Honorarium to Chair of the Trust (Mark Copeland) declared of \$10,000.



SPECIAL THANKS TO OUR SUPPORTERS



Blue Waters Community Trust | Dragon Community Trust | North and South Trust
Mt Wellington Foundation | Trust House Community Foundation | Wellington Community Trust
Blue Sky Community Trust | Sir John Logan Campbell Residuary Estate
T G Macarthy Trust | Infinity Foundation

AND THE FOLLOWING EVENT SPONSORS

Trackme.nz | Lactic Turkey Events | Torpedo7 Spring Challenge
Coast to Coast | Marakopa Munter2B Natural Insect Repellent
Organic Muscle Rub | PICs Peanut Butter | Canterbury Billtong

Registered office

Momentum Hub Auckland | Vector Wero Whitewater Park
770 Great South Rd | Manukau 2104