

MASSEY UNIVERSITY FOUNDATION TRUST

Annual Report

For the Year Ended 31 December 2020

Contents

Statement of Trustees Responsibility	3
Foundation Directory.....	4
Statement of Comprehensive Revenue and Expense.....	5
Statement of Changes in Equity	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Financial Statements Index	9
Report of the Auditor General	20

Massey University Foundation Trust

Statement of Trustees Responsibility

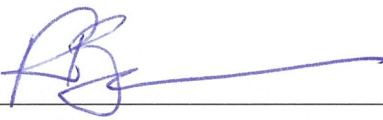
For the Year Ended 31 December 2020

The Trustees of Massey University Foundation Trust (the Foundation) accept responsibility for the preparation of the annual report and the judgments used in these statements.

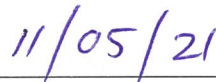
The Trustees accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the Foundation's financial reporting.

In the opinion of the Trustees the annual report for the financial year ended 31 December 2020 fairly reflects the financial position and operations of the Foundation.

The Foundation's annual report was adopted by the Trustees on 11 May 2021.



(Trustee)





(Trustee)



Massey University Foundation Trust

Foundation Directory

As at 31 December 2020

Registered Office

Massey University
Tiritea Campus
Tennant Drive
Palmerston North

Trustees

Dr Russell Ballard (Chair)
Dianne Kidd
Cathy Magiannis
Prof Wayne Mcllwraith
Bryan Mogridge
Prof Jan Thomas
Ben Vanderkolk

Auditors

Audit New Zealand
On behalf of the Auditor-General

Bankers

Bank of New Zealand
Westpac

Nature of Business

Charitable Trust – Charities Commission registration number CC27593

Location of Business

Tiritea House
Palmerston North

Solicitor

Buddle Findlay, Auckland

AB

Massey University Foundation Trust

Statement of Comprehensive Revenue and Expense For the Year Ended 31 December 2020

	<i>Note</i>	<i>2020</i>	<i>2019</i>
		<i>\$'000</i>	<i>\$'000</i>
Revenue			
Gifts	3	2,484	5,620
Legacies	3	733	228
Grants	3	893	5
Distributions from Invested Funds	3, 5	432	576
Net gains from Invested Funds at fair value through surplus or deficit	3, 5	5,390	5,590
Interest	3, 5	116	107
Other Revenue	3	30	30
<i>Total Revenue</i>		<i>10,079</i>	<i>12,156</i>
EXPENSES			
Audit Fees		18	18
Distributions and Grants		2,586	2,844
Investment Management Fees		311	246
Bank Fees		2	0
<i>Total Expenses</i>		<i>2,917</i>	<i>3,108</i>
Total Comprehensive Revenue and Expense	2	7,161	9,048

The accompanying Notes to the Financial Statements form part of and are to be read in conjunction with these statements.



Massey University Foundation Trust

Statement of Changes in Equity
For the Year Ended 31 December 2020

	<i>Note</i>	<i>2020</i>	<i>2019</i>
		<i>\$ '000</i>	<i>\$ '000</i>
Balance at 1 January		47,454	38,406
Total Comprehensive Revenue and Expense		7,161	9,048
Balance at 31 December	2	54,616	47,454

The accompanying Notes to the Financial Statements form part of and are to be read in conjunction with these statements.

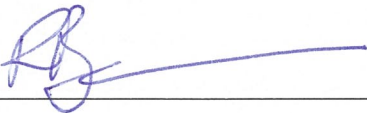


Massey University Foundation Trust


Statement of Financial Position
As At 31 December 2020

	Note	2020 \$ '000	2019 \$ '000
CURRENT ASSETS			
Cash and Cash Equivalents	4, 8	2,053	910
Debtors and Other Receivables	6, 8	76	410
Other Financial Assets	5, 8	51,719	45,511
<i>Total Current Assets</i>		<i>53,848</i>	<i>46,831</i>
NON-CURRENT ASSETS			
Other Financial Assets	5, 8	1,004	786
<i>Total Non-Current Assets</i>		<i>1,004</i>	<i>786</i>
TOTAL ASSETS		54,852	47,617
CURRENT LIABILITIES			
Creditors and Other Payables	7, 8	237	163
<i>Total Current Liabilities</i>		<i>237</i>	<i>163</i>
NET ASSETS		54,616	47,454
Represented by:			
FOUNDATION EQUITY			
Foundation Equity	2	54,616	47,454
TOTAL EQUITY		54,616	47,454

For and on behalf of the Foundation:




(Trustee)



(Date)



(Trustee)



(Date)

The accompanying Notes to the Financial Statements form part of and are to be read in conjunction with these statements.

Massey University Foundation Trust

Statement of Cash Flows

For the Year Ended 31 December 2020

	<i>Note</i>	2020	2019
		\$ '000	\$ '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from			
Gifts, Legacies & Grants		4,423	5,605
Interest		138	108
Distributions from Invested Funds		432	576
Other Revenue		30	25
Net GST		23	-
		<u>5,047</u>	<u>6,314</u>
Cash was applied to			
Distributions and Grants		2,565	2,825
Net GST		-	3
Payments to suppliers		302	228
<i>Net Cash Flows from/ (to) Operating Activities</i>		<u>2,180</u>	<u>3,258</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from			
Withdrawal of Investments		1,014	1,794
Withdrawal of Term Deposits		6,838	1,690
Cash was applied to			
Purchase of Term Deposits		4,822	4,884
Purchase of Investments		4,067	1,749
<i>Net Cash Flows from / (to) Investing Activities</i>		<u>(1,037)</u>	<u>(3,149)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from			
Capital Injection		-	-
Cash was applied to			
Distribution of Retained Revenue		-	-
<i>Net Cash Flows from/ (to) Financing Activities</i>		<u>-</u>	<u>-</u>
Net Increase/(Decrease) in cash and cash equivalents		1,143	109
Cash and Cash Equivalents at the beginning of the year		910	801
Cash and Cash Equivalents at the end of the year	4	<u>2,053</u>	<u>910</u>

The accompanying Notes to the Financial Statements form part of and are to be read in conjunction with these statements.

NOTES TO THE FINANCIAL STATEMENTS

Notes Index

1	Statement of accounting policies	10
2	Equity	11
3	Revenue	12
4	Cash and cash equivalents.....	14
5	Other financial assets.....	14
6	Debtors and other receivables	17
7	Creditors and other payables	18
8	Financial instrument categories	18
9	Related Parties	19
10	Commitments	19



Massey University Foundation Trust

1. Statement of Accounting Policies

Reporting entity

Massey University Foundation Trust (the Foundation) is domiciled in New Zealand and is a charitable trust for the benefit of Massey University. It has held charitable status since 2004. The Foundation has designated itself as a public benefit entity with all applicable public benefit entity exemptions being adopted.

The financial statements of the Foundation are for the year ended 31 December 2020. The financial statements were authorised for issue by the Trustees on 11 May 2021.

BASIS OF PREPARATION

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

Statement of Compliance

The financial statements are prepared in accordance with the trust deed, the Charities Act 2005 and New Zealand Generally Accepted Accounting Practice (NZ GAAP) where defined. The financial statements comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) and other applicable Financial Reporting Standards as appropriate for a Tier 2 Public Benefit Entity in accordance with the Tier 2 Public Benefit Entity reduced disclosure regime (RDR). The Foundation qualifies as a Tier 2 reporting entity as it does not have public accountability and is not 'large' as defined by XRB A1.

Measurement Base

The financial statements have been prepared on an historical cost basis except for Managed Funds and Private Equity which have been measured at fair value.

Functional and Presentation Currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000). The functional currency of the Foundation is New Zealand dollars (NZ\$).

Summary of Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate.

Significant accounting policies that do not relate to a specific note are outlined below.

Critical judgements in applying accounting policies

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

- Non-exchange Gift Revenue – refer to Note 3.



Massey University Foundation Trust

1 Statement of Accounting Policies (continued)

Goods and Services Tax

The Foundation is GST registered. All of the amounts included in the Statement of Comprehensive Revenue and Expense and Statement of Financial Position are stated on a GST exclusive basis except debtors and other receivables and creditors and other payables, which are presented on a GST inclusive basis. Where GST is not recoverable as input tax it is recognised as part of the related asset or expense. The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the statement of financial position. The net 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 statement of cash flows. Commitments and contingencies are disclosed exclusive of GST.

Income Tax

The Foundation has received confirmation from the Commissioner of Inland Revenue for Exemption from Income Tax and Resident Withholding Tax by way of Charitable Status. The Foundation is registered with the Charities Commission as a charitable organisation. Accordingly, no charge for income tax has been provided for.

Statement of Trust Relationship

The Foundation Trust Deed sets out the specific powers of the board in the First Schedule. Under the First Schedule of the Trust Deed the Board's powers may only be exercised to further the charitable purposes of the Foundation or to further purposes which are incidental or ancillary to the charitable purposes of the Foundation.

Effects of Covid-19 on Trust Operations

The initial onset of the Coronavirus pandemic saw a drop in the value of managed funds and the corresponding investment income, these losses were all recovered during the 2020 financial year. A small amount of research spending was delayed due to the pandemic, however the amount is not material. The effects of the Coronavirus pandemic on future income from invested funds, and the future value of invested funds remains uncertain. The Massey University Foundation maintains a medium to long term investment strategy.

2. Equity

Accounting policy

Equity is measured as the difference between total assets and total liabilities.

	01/01/20			31/12/20	
FOUNDATION EQUITY	Opening Balance	Transfers	Surplus	Funds Movement	Closing Balance
	\$000	\$000	\$000	\$000	\$000
Retained Earnings	47,454	-	7,161	-	54,616
TOTAL FUNDS EMPLOYED	47,454	-	7,161	-	54,616

	01/01/19			31/12/19	
FOUNDATION EQUITY	Opening Balance	Transfers	Surplus	Funds Movement	Closing Balance
	\$000	\$000	\$000	\$000	\$000
Retained Earnings	38,406	-	9,048	-	47,454
TOTAL FUNDS EMPLOYED	38,406	-	9,048	-	47,454

Massey University Foundation Trust

2 Equity (continued)

Section 8.2 of the trust deed states: If the Board accepts a Designated Gift it must keep that Designated Gift and any income derived from it separate from the general assets of the Trust Fund, and administer (or appoint a committee in accordance with rule 15 of the Second Schedule to administer) it as a separate specific trust in terms of the trust under which it was given.

	2020	2019
	\$000	\$000
Total amount of Trust funds held for specific purpose	54,496	47,151
Total amount of Trust funds held for general purpose	<u>120</u>	<u>303</u>
	54,616	47,454

Trust funds have been categorised by distribution type.

Trust Categories

	1/01/2020			31/12/2020
	Opening Balance	Income	Expenditure	Closing Balance
	\$000	\$000	\$000	\$000
Scholarships	23,854	5,156	1,413	27,597
Research	15,182	2,701	845	17,038
Other	6,731	813	565	6,979
Prizes	397	83	37	443
Capital	1,290	1,326	57	2,559
Total	47,454	10,079	2,917	54,616

3. Revenue

Accounting Policy

Revenue is measured at the fair value of consideration received or receivable.

The specific accounting policies for significant revenue items are explained below:

Revenue from Exchange Transactions

Exchange transactions are those where there has been an exchange of resources of approximately equal value between the Foundation and another party.

Distributions and gains and losses from financial instruments are recognised at fair value through surplus or deficit.

Interest income is recognised using the effective interest method.

Revenue from Non-Exchange Transactions

Non-exchange transactions are those where the Foundation receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

Donations and bequests are recognised as income when the right to receive the fund or asset has been established. For grants, the total funding receivable under the contract is recognised as revenue immediately, unless there are substantive conditions in the contract. If there are substantive conditions, revenue is recognised when the conditions are satisfied.

Pledges are not recognised as assets or revenue until the pledged item is received.



Massey University Foundation Trust

3. Revenue (continued)

Critical judgements in applying accounting policies

Non-Exchange Gift Revenue

Judgement is required in determining the timing of revenue recognition for arrangements that span a balance date and multi-year arrangements. In this case consideration is given to the nature of the arrangement, any conditions attached, past practice of the parties and enforceability of the arrangement.

Breakdown of Exchange and Non-Exchange Revenue

	2020 \$ '000	2019 \$ '000
Revenue from Non-Exchange Transactions		
Gifts	2,484	5,620
Legacies	733	228
Grants	893	5
Other Revenue	18	18
<i>Total Revenue from non-exchange transactions</i>	<i>4,130</i>	<i>5,871</i>
Revenue from Exchange Transactions		
Distributions from Invested Funds	432	576
Net gains from Invested Funds at fair value through surplus of deficit	5,390	5,590
Interest	116	107
Other Revenue	12	12
<i>Total Revenue from exchange transactions</i>	<i>5,949</i>	<i>6,285</i>
Total Revenue	10,079	12,156

The following organisations made significant contributions to the Foundation during 2020:

	<u>Organisation</u>	<u>Amount</u>	<u>Fund</u>
<i>Gifts</i>	Lotteries Commission	\$700,000	Restoration of Refectory
	Central Energy Trust	\$250,000	Restoration of Refectory
	MSA Charitable Trust	\$200,000	MSA Charitable Trust Chair in Finance and Chair in Marketing
	Department of Conservation - Wildlife Institutions Relief Fund	\$126,929	Wildbase Hospital
	Bryce Carmine and Anne Carmine (nee Percival)	\$204,000	Carmine's Scholarship and Research Fund
	Anonymous	\$100,000	Bootten Bequest
	Garth Cumberland	\$150,000	Restoration of Refectory
	Anonymous	\$100,000	Sir Neil Waters Scholarship
<i>Legacies</i>	Estate of Noeleen Olsen	\$703,000	Noeleen Olsen Scholarship Fund

4. Cash and Cash Equivalents

Accounting Policy
 Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

	2020	2019
	\$ '000	\$ '000
Cash at Bank	364	178
Call Deposits	617	732
Term Deposits with maturity less than 3 months	1,072	-
Total	2,053	910

5. Other Financial Assets

Accounting Policy
 Financial assets are initially recognised at fair value plus transaction costs unless they are carried at fair value through surplus or deficit in which case the transaction costs are recognised in the surplus or deficit.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Foundation has transferred substantially all the risks and rewards of ownership.

Financial assets are classified into the following categories for the purposes of measurement:

- fair value through surplus or deficit; and
- loans and receivables.

Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include financial assets held for trading and financial assets designated upon initial recognition as at fair value through surplus or deficit. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short-term or is part of a portfolio that are managed together and for which there is evidence of short-term profit-taking. A financial asset is classified as designated upon initial recognition as at fair value through surplus or deficit in order to avoid a measurement inconsistency that would otherwise arise from measuring it on a different basis.

Investment in Managed Funds

The Foundation invests most of its portfolio of assets with Nikko Asset Management Limited (formerly Tyndall Investment Management Limited). As part of the regular meeting schedule the trustees discuss the asset mix and weighting of the portfolio making recommendations on a best endeavours approach based on the current investment environment and likely future. Any adjustments that are recommended are discussed with Nikko Asset Management Limited before being enacted. The fair value of investments traded in an active market is based on quoted market prices as at balance date. The quoted market price used is the current bid price.



5 Other Financial Assets (continued)

Investment in Private Equity

The Foundation invests a small portion of its portfolio of assets with Continuity Capital, a private equity fund manager. The Foundation is a limited partner in this investment and 55% of the total agreed investment has been called as at 31 December 2020. The remaining funds are expected to be called over the next two years. The fair value of this investment is determined using valuation techniques as the investment is not traded in an active market. These techniques comply with the International Private Equity and Venture Capital Valuation Guidelines.

Financial assets acquired principally for the purpose of selling in the short-term or part of a portfolio classified as held for trading are classified as current assets. After initial recognition financial assets in this category are measured at their fair values with gains or losses on re-measurement recognised in the surplus or deficit. Fair values are determined by market prices.

All other financial assets are designated as being at fair value through surplus or deficit at initial recognition and are classified as non-current assets. After initial recognition these assets are valued at fair value which is based on the Net Asset Value unit price. The Net Asset Value is determined by the fund managers using industry best practice as set out in the Private Equity and Venture Capital Valuation Guidelines.

Loans and receivables (including cash and cash equivalents and debtors and other receivables)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance date, which are included in non-current assets.

After initial recognition loans and receivables are measured at amortised cost using the effective interest method less any provision for impairment. Gains and losses when the asset is impaired or derecognised are recognised in the surplus or deficit.

Impairment of financial assets

At each balance date, the Foundation assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. Any impairment losses are recognised in surplus or deficit.

Loans and receivables (including cash and cash equivalents and debtors and other receivables)

Impairment of a loan or a receivable is established when there is objective evidence that Foundation will not be able to collect amounts due according to the original terms of the debt. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy, and default in payments are considered indicators that the asset is impaired. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted using the original effective interest rate. For debtors and other receivables, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the surplus or deficit. When the receivable is uncollectible, it is written-off against the allowance account. Overdue receivables that have been renegotiated are reclassified as current (that is, not past due). For other financial assets, impairment losses are recognised directly against the instruments carrying amount.

5 Other Financial Assets (continued)

	2020 \$ '000	2019 \$ '000
Current Portion		
Short-term deposits with maturities of 4-12 months		
Opening Balance	5,385	2,190
Capital		
New Funds	4,790	4,812
Investment Activity		
Interest Earned	32	72
Funds Withdrawn	(6,838)	(1,689)
	<u>(2,016)</u>	<u>3,195</u>
Closing Balance	3,369	5,385
Invested Funds at Fair Value through Surplus or Deficit		
Opening Balance	40,126	34,676
Capital		
New Funds	3,506	1,113
Funds withdrawn	(1,014)	(1,794)
	<u>2,492</u>	<u>(681)</u>
Investment Activity		
Distributions from Invested Funds	386	548
Net gains/(losses) from Invested Funds at fair value through surplus or deficit	5,346	5,583
	<u>5,732</u>	<u>6,131</u>
Closing Balance	48,350	40,126
Represented by:		
Capital Stable Assets		
Cash New Zealand	2,126	1,756
Fixed Interest New Zealand	9,293	8,232
Fixed Interest Off Shore	4,966	4,396
	<u>16,385</u>	<u>14,384</u>
Equities		
Equities New Zealand	10,561	8,634
Equities Off Shore	17,031	13,515
	<u>27,592</u>	<u>22,149</u>
Alternatives		
Multi Strategy	2,033	1,823
Wholesale Option	2,340	1,770
	<u>4,373</u>	<u>3,593</u>
	<u>48,350</u>	<u>40,126</u>
Total Current Portion of Other Financial Assets	51,719	45,511

Massey University Foundation Trust

5 Other Financial Assets (continued)

	2020 \$'000	2019 \$'000
Non-Current Portion		
Invested Funds at Fair Value through Surplus or Deficit		
Opening Balance	786	691
Capital		
New Funds	175	88
Funds withdrawn	-	-
	<u>175</u>	<u>88</u>
Investment Activity		
Distributions from Invested Funds	-	-
Net gains/(losses) from Invested Funds at fair value through surplus or deficit	44	7
	<u>44</u>	<u>7</u>
Closing Balance	<u>1,004</u>	<u>786</u>
Represented by:		
Private Equity Investment	<u>1004</u>	<u>786</u>
Total Non-Current Portion of Other Financial Assets	<u>1,004</u>	<u>786</u>

6 Debtors and Other Receivables

Accounting Policy

Debtors and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method less any provision for impairment.

Debtors and Other Receivables were made up of Foundation revenue (including related party revenue) and prepaid expenses.

At balance date there were no debtors past due.

	2020 \$ '000	2019 \$ '000
Debtors from Non-Exchange Transactions	24	355
Other Receivables from Non-Exchange Transactions	45	25
<i>Total Receivables from Non-Exchange Transactions</i>	<u>70</u>	<u>380</u>
Other Receivables from Exchange Transactions	7	30
<i>Total Receivables from Exchange Transactions</i>	<u>7</u>	<u>30</u>
Total Debtors and Other Receivables	<u>76</u>	<u>410</u>

Massey University Foundation Trust

7. Creditors and Other Payables

Accounting Policy

Short-term creditors and other short-term payables are recorded at their face value.

Creditors and other Payables were made up of research grants, scholarships, donations and fees. They are non-interest bearing and are normally settled on 30-day terms.

	2020	2019
	\$ '000	\$ '000
Creditors and Other Payables from Non-Exchange Transactions	86	66
<i>Total Creditors and Other Payables from Non-Exchange Transactions</i>	<u>86</u>	<u>66</u>
Creditors and Other Payables from Exchange Transactions	150	97
<i>Total Creditors and Other Payables from Exchange Transactions</i>	<u>150</u>	<u>97</u>
Total Creditors and Other Payables	237	163

8. Financial Instrument categories

	2020	2019
	\$ '000	\$ '000
FINANCIAL ASSETS		
Fair Value through Surplus or deficit		
Managed Funds	48,350	40,126
Private Equity	1,004	786
<i>Total Fair Value through Surplus or Deficit</i>	<u>49,355</u>	<u>40,912</u>
Loans and Receivables		
Cash and Cash Equivalents	2,053	910
Term deposits with maturities over 3 months	3,369	5,385
Debtors and Other Receivables	76	410
<i>Total Loans and Receivables</i>	<u>5,498</u>	<u>6,705</u>
FINANCIAL LIABILITIES		
Financial Liabilities at Amortised Cost		
Creditors and Other Payables	237	163
<i>Total Financial Liabilities at Amortised Cost</i>	<u>237</u>	<u>163</u>
Maturity analysis and effective interest rate		
Short-term deposits with maturities under 3 months	1,072	-
Weighted average interest rate	0.35%	-
Short-term deposits with maturities over 3 months	3,369	5,385
Weighted average interest rate	0.83%	2.78%
The fair value of Term Deposits are as follows:		
Short-term deposits with maturities under 3 months	1,072	-
Short-term deposits with maturities over 3 months	3,369	5,385

Massey University Foundation Trust

9. Related Parties

The Foundation is a controlled entity of Massey University, as the Trustees of the Foundation are appointed by the Vice-Chancellor of the University.

Massey University paid and provided staffing, provision of buildings and equipment to the value of \$657,904 (2019 \$476,485). This was not on charged to the Foundation.

Related party disclosures have not been made for transactions with Massey University that are:

- within a normal supplier or client/recipient relationship; and
- on terms and conditions no more or less favourable than those that are reasonable to expect that the Foundation would have adopted in dealing with the party at arm's length in the same circumstances.

Further, transactions with Massey University are not disclosed as related party transactions when they are consistent with the normal operating arrangements between such entities and undertaken on the normal terms and conditions for such transactions.

There were no other transactions between the Foundation and other related parties.

Key Management Personnel

The director is a full time equivalent of 0.8 and remuneration is paid by Massey University. The director is the only member of key management personnel.

Board remuneration.

The full-time equivalent for board members has been determined based on the frequency and length of board meetings and the estimated time for members to prepare for meetings. This has been calculated as 0.05 of a full time equivalent for all board members combined. None of the board members are remunerated

10. Commitments

At 31 December 2020, the Foundation had commitments of \$787,500 (2019: \$962,500) relating to the uncalled portion of the private equity investment. The remaining calls on this investment are expected to be made over the next two years.



Report of the Auditor-General