THAMES HIGH SCHOOL

GROUP ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 111

Principal: Michael Hart

School Address: 300 Sealey Street, Thames

School Postal Address: P O Box 706, Thames

School Phone: 07 - 868 8688

School Email: office@thameshigh.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Mary Hamilton	Presiding Member	Elected 2019	2022
Michael Hart	Principal ex Officio	Elected 2019	2022
Bruce Hinson	Parent Representative	Elected 2019	2022
Martin Rodley	Parent Representative	Elected 2019	2022
Jared Stein	Parent Representative	Elected 2019	2022
Murray Wakelin	Parent Representative	Elected 2019	2022
Melody Reidy	Parent Representative	Elected 2019	2022
Krishna Duffin	Parent Representative	Elected 2019	2022
Selina Eagle	Staff Representative	Elected 2019	2022

Accountant / Service Provider: Sharyn Baker

THAMES HIGH SCHOOL

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Thames High School

Statement of Responsibility

For the year ended 31 December 2021

The Board accepts responsibility for the preparation of the annual consolidated financial statements and the judgements used in these consolidated 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 group's financial reporting.

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

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

Alia Finn
Full Name of Presiding Member

Signature of Presiding Member

27/03/2026
Date:

Michael Hart
Full Name of Principal

Signature of Principal

30/3/2026
Date:

Thames High School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2021

	Notes	School 2021 Actual $	School 2021 Budget (Unaudited) $	School 2020 Restated Actual $	Group 2021 Actual $	Group 2021 Budget (Unaudited) $	Group 2020 Restated Actual $
Revenue							
Government Grants	2	6,056,473	5,710,980	6,204,316	6,056,473	5,710,980	6,204,316
Locally Raised Funds	3	153,673	206,499	135,523	153,673	206,499	135,523
Interest Earned		1,883	5,000	5,784	12,710	5,000	50,595
International Students	4	177,349	179,815	289,153	177,349	179,815	289,153
Total revenue		6,381,371	6,102,294	6,634,776	6,392,198	6,102,294	6,679,587
Expenses							
Locally Raised Funds	3	74,552	146,000	120,393	80,036	146,000	120,393
International Students	4	122,243	128,005	210,992	122,243	128,005	210,992
Learning Resources	5	4,406,950	3,894,657	4,286,062	4,406,950	3,894,657	4,286,062
Administration	6	315,176	270,038	253,223	315,176	270,038	283,785
Property	7	1,258,437	1,442,078	1,473,848	1,258,437	1,442,078	1,473,848
Depreciation	12	182,980	172,286	188,829	182,980	172,286	188,829
Total expenses		6,360,337	6,053,064	6,533,347	6,365,821	6,053,064	6,563,909
Net Surplus / (Deficit) for the year		21,035	49,230	101,429	26,378	49,230	115,678
Total other comprehensive revenue and expense		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		21,035	49,230	101,429	26,378	49,230	115,678

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

Thames High School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	School			Group		
		2021	2021	2020 Restated	2021	2021	2020 Restated
		Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
		$	$	$	$	$	$
Equity at 1 January		959,362	965,727	836,459	1,496,106	403,916	836,459
Reserved Equity - Eva Hammond					-	-	317,617
Reserved Equity - School Student support trust						-	204,878
Total comprehensive revenue and expense for the year		21,035	49,230	101,429	26,378	49,230	115,678
Capital Contributions from the Ministry of Education							
Contribution - Furniture and Equipment Grant		-	-	21,474	-	-	21,474
Equity at 31 December		980,397	1,014,957	959,362	1,522,484	453,146	1,496,106
Retained Earnings		980,397	1,014,957	959,362	1,522,484	453,146	1,496,106
Reserves		-	-	-	-	-	-
Equity at 31 December		980,397	1,014,957	959,362	1,522,484	453,146	1,496,106
Reserve Movements Analysis							
Accumulated surplus/(deficit)							
Balance at 1 January		959,362	965,727	836,459	1,496,106	403,916	1,358,954
Equity investment revaluation reserve transfer on disposal		-	-	-	-	-	-
Furniture & Equipment grant		-	-	21,474	-	-	21,474
Surplus/(deficit) for the year		21,035	49,230	101,429	26,378	49,230	115,678
Balance 31 December		980,397	1,014,957	959,362	1,522,484	453,146	1,496,106
Equity investment revaluation reserves							
Balance at 1 January		-	-	-			
Net change in fair value		-	-	-	-		-
Transfer to accumulated surplus/deficit on disposal		-	-	-	-	-	
Balance 31 December		-	-	-	-	-	-
Total equity		**980,397**	**1,014,957**	**959,362**	**1,522,484**	**453,146**	**1,496,106**

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

Thames High School

Statement of Financial Position

As at 31 December 2021

	Notes	School			Group		
		2021 Actual	2021 Budget (Unaudited)	2020 Restated Actual	2021 Actual	2021 Budget (Unaudited)	2020 Restated Actual
		$	$	$	$	$	$
Current Assets							
Cash and Cash Equivalents	8	43,706	400,000	506,549	47,954	400,000	506,549
Accounts Receivable	9	375,032	300,000	293,756	375,032	300,000	293,756
GST Receivable		16,103	-	17,702	16,103	-	17,702
Prepayments		19,792	5,000	3,266	19,791	5,000	3,266
Inventories	10	2,747	3,000	2,747	2,747	3,000	2,747
Investments	11	614,560	700,000	181,528	429,037	138,189	27,500
		1,071,940	1,408,000	1,005,548	890,664	846,189	851,520
Current Liabilities							
Accounts Payable	13	399,951	350,000	415,223	399,951	350,000	415,223
Revenue Received in Advance	14	95,326	150,000	225,992	95,326	150,000	225,992
Provision for Cyclical Maintenance	15	64,131	65,000	64,132	64,131	65,000	64,132
Finance Lease Liability	16	35,092	-	8,192	35,092	-	8,192
Funds held in Trust	17	250,204	715,000	249,496	207,365	715,000	235,247
Funds held for Capital Works Projects	18	44,983	50,000	14,067	44,983	50,000	14,067
		889,687	1,330,000	977,102	846,848	1,330,000	962,853
Working Capital Surplus/(Deficit)		182,254	78,000	28,446	43,817	(483,811)	(111,333)
Non-current Assets							
Investments	11	-	-	-	680,523	-	676,523
Property, Plant and Equipment	12	1,003,818	1,005,357	1,031,551	1,003,818	1,005,357	1,031,551
		1,003,818	1,005,357	1,031,551	1,684,341	1,005,357	1,708,074
Non-current Liabilities							
Provision for Cyclical Maintenance	15	93,201	35,000	81,068	93,201	35,000	81,068
Finance Lease Liability	16	112,474	33,400	19,567	112,474	33,400	19,567
Funds held in Trust	17	-	-	-	-	-	-
		205,675	68,400	100,635	205,675	68,400	100,635
Net Assets		980,397	1,014,957	959,362	1,522,483	453,146	1,496,106
Equity:							
Accumulated surplus/deficit		980,397	1,014,957	959,362	1,522,484	453,146	1,496,106
Equity investment revaluation reserves		-	-	-	-	-	-
Total equity		980,397	1,014,957	959,362	1,522,484	453,146	1,496,106

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

Thames High School
Statement of Cash Flows
For the year ended 31 December 2021

	Notes	School			Group		
		2021 Actual	2021 Budget (Unaudited)	2020 Restated Actual	2021 Actual	2021 Budget (Unaudited)	2020 Restated Actual
		$	$	$	$	$	$
Cash flows from Operating Activities							
Government Grants		1,537,397	1,465,614	1,534,250	1,537,397	1,465,614	1,534,250
Locally Raised Funds		73,599	329,050	239,363	73,599	329,050	239,363
International Students		46,683	460,950	182,753	46,683	460,950	182,753
Goods and Services Tax (net)		1,598	(20,000)	94,632	1,598	(20,000)	94,632
Funds Administered on Behalf of Third Parties				25,992			25,992
Payments to Employees		(711,767)	(810,409)	(979,591)	(711,767)	(810,409)	(979,591)
Payments to Suppliers		(859,293)	(920,145)	(914,361)	(864,777)	(920,145)	(918,535)
Interest Paid		-	-	-	-	-	-
Interest Received		1,884	10,000	5,784	1,891	10,000	32,376
Net cash from / (to) the Operating Activities		90,101	515,060	188,822	84,624	515,060	211,240
Cash flows from Investing Activities							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-		-	-	
Purchase of Property Plant & Equipment (and Intangibles)		(117,466)	(90,000)	(182,377)	(117,466)	(90,000)	(182,377)
Purchase of Investments		(438,032)	10,000	-	(428,307)	10,000	315,000
Proceeds from Sale of Investments		-	-	-	-		-
Net cash from / (to) the Investing Activities		(555,498)	(80,000)	(182,377)	(545,773)	(80,000)	132,623
Cash flows from Financing Activities							
Furniture and Equipment Grant		(21,474)	-	21,747	(21,474)		21,747
Finance Lease Payments		(9,900)	4,940	7,968	(9,900)	4,940	7,968
Funds Administered on Behalf of Third Parties		33,928	(50,000)	209,411	33,928	(50,000)	(128,007)
Net cash from / (to) Financing Activities		2,554	(45,060)	239,126	2,554	(45,060)	(98,292)
Net increase/(decrease) in cash and cash equivalents		(462,843)	390,000	245,571	(458,595)	390,000	245,571
Cash and cash equivalents at the beginning of the year	8	506,549	10,000	260,978	506,549	10,000	260,978
Cash and cash equivalents at the end of the year	8	43,706	400,000	506,549	47,954	400,000	506,549

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

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

Thames High School
Notes to the Group Financial Statements
For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity
Thames High 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 Thames High School (the 'Group') consists of Thames High School and its subsidiaries trusts. The subsidiaries is School Trusts ('Trusts') which supports the school by raising funds and making donations for the school.

The School's subsidiaries is incorporated and domiciled in New Zealand.

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

Basis of Consolidation
The group financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

Subsidiaries
Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

The accounting policies used in the preparation of these consolidated 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 15.

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group 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 12.

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.

Consolidation of entities
The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 26.

c) Revenue Recognition

Government Grants
The Group 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 Group 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 Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group 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 Group 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 Group.

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

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

e) 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.

f) 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.

g) Accounts Receivable
Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The schools 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.

h) 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 Consolidated Statement of Comprehensive Revenue and Expense in the period of the write down.

i) 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.

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

The Group has met the requirements of Section 154 (2)(b)(ii) of the Education and Training Act 2020 in relation to the acquisition of investment securities.

j) Property, Plant and Equipment
Land and buildings owned by the Crown are excluded from these consolidated 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 Consolidated Statement of Comprehensive Revenue and Expense.

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

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	10 years
Textbooks	5-10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) Intangible Assets
Software costs
Computer software acquired by the Group are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Consolidated Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Consolidated Statement of Comprehensive Revenue and Expense.

l) Impairment of property, plant, and equipment and intangible assets
The Group 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.

m) Accounts Payable
Accounts Payable represents liabilities for goods and services provided to the Group 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.

n) 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

o) Revenue Received in Advance
Revenue received in advance relates to fees received from [international, hostel students and grants received] (delete as appropriate) where there are unfulfilled obligations for the Group to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

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

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

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

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

r) Funds held for Capital works
The School directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

s) Provision for Cyclical Maintenance
The property from which the Group 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 Group sites in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the Group, 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.

t) Financial Instruments
The Group'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 Group's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

u) 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.

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

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

Commitments and contingencies are disclosed exclusive of GST.

w) Budget Figures
The budget figures are extracted from the Group budget that was approved by the Board.

x) Services received in-kind
From time to time the Group receives services in-kind, including the time of volunteers. The Group has elected not to recognise services received in kind in the Consolidated Statement of Comprehensive Revenue and Expense.

2. Government Grants

	School			Group		
	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $
Operations grant	1,237,929	1,260,393	1,286,013	1,237,929	1,260,393	1,286,013
Teachers' Salaries Grants	3,677,135	3,219,157	3,643,857	3,677,135	3,219,157	3,643,857
Use of Land and Buildings Grants	841,941	1,026,209	1,026,209	841,941	1,026,209	1,026,209
Other MoE Grants	178,866	205,221	248,237	178,866	205,221	248,237
Other Government Grants	120,602	-	-	120,602	-	-
	6,056,473	5,710,980	6,204,316	6,056,473	5,710,980	6,204,316

The school has opted in to the donations scheme for this year. Total amount received was $64,350 and form part of the Operational Grant.

3. Locally Raised Funds

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

	School			Group		
	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $
Revenue						
Donations and Bequests	5,450	22,000	23,207	5,450	22,000	23,207
Fundraising & Community Grants	-	6,000	-26	-	6,000	-26
Other Revenue	28,093	49,499	-	28,093	49,499	-
Trading	50,476	50,000	52,007	50,476	50,000	52,007
Fees for Extra Curricular Activities	69,654	79,000	60,335	69,654	79,000	60,335
	153,673	206,499	135,523	153,673	206,499	135,523
Expenses						
Extra Curricular Activities costs	9,463	91,000	51,330	9,463	91,000	51,330
Trading	65,088	55,000	69,211	65,088	55,000	69,211
Other Locally Raised Funds Expenditure	-	-	-148	5,484	-	-148
	74,552	146,000	120,393	80,036	146,000	120,393
Surplus for the year Locally raised funds	79,122	60,499	15,130	73,638	60,499	15,130

4. International Student Revenue and Expenses

	School			Group		
	2021 Actual Number	2021 Budget (Unaudited) Number	2020 Restated Actual Number	2021 Actual Number	2021 Budget (Unaudited) Number	2020 Restated Actual Number
International Student Roll	12	12	18	12	12	18

	School			Group		
	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $
Revenue						
International Student Fees	177,349	179,815	289,153	177,349	179,815	289,153
Expenses						
Employee Benefit - Salaries	90,467	86,405	137,169	90,467	86,405	137,169
Other Expenses	31,775	41,600	73,823	31,775	41,600	73,823
	122,243	128,005	210,992	122,243	128,005	210,992
Surplus/ (Deficit) for the year International Students	55,106	51,810	78,161	55,106	51,810	78,161

5. Learning Resources

	School			Group		
	2021	2021	2020 Restated	2021	2021	2020 Restated
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	$	$	$	$	$	$
Curricular	204,796	155,000	182,008	204,796	155,000	182,008
Equipment Repairs	-	4,000	255	-	4,000	255
Information and Communication Technology	33,168	39,000	60,348	33,168	39,000	60,348
Library Resources	4,216	3,500	4,646	4,216	3,500	4,646
Employee Benefits - Salaries	4,154,759	3,673,157	4,025,533	4,154,759	3,673,157	4,025,533
Staff Development	10,010	20,000	13,272	10,010	20,000	13,272
	4,406,950	3,894,657	4,286,062	4,406,950	3,894,657	4,286,062

6. Administration

	School			Group		
	2021	2021	2020 Restated	2021	2021	2020 Restated
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	$	$	$	$	$	$
Audit Fee	13,430	11,150	12,650	13,430	11,150	12,650
Board Fees	4,030	5,000	3,955	4,030	5,000	3,955
Board Expenses	6,471	8,990	19,831	6,471	8,990	19,831
Communication	16,634	7,500	16,664	16,634	7,500	16,664
Consumables	5,148	3,500	3,460	5,148	3,500	3,460
Operating Lease	15,504	4,000	19,659	15,504	4,000	19,659
Other	40,817	19,528	(26,719)	40,817	19,528	3,843
Employee Benefits - Salaries	201,228	200,370	194,068	201,228	200,370	194,068
Insurance	11,914	10,000	9,655	11,914	10,000	9,655
	315,176	270,038	253,223	315,176	270,038	283,785

7. Property

	School			Group		
	2021	2021	2020 Restated	2021	2021	2020 Restated
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	$	$	$	$	$	$
Caretaking and Cleaning Consumables	3,191	-	20,185	3,191	-	20,185
Consultancy and Contract Services	336,732	318,550	-	336,732	318,550	-
Cyclical Maintenance Provision	12,133	25,000	25,590	12,133	25,000	25,590
Grounds	-	-	5,076	-	-	5,076
Heat, Light and Water	42,795	45,917	44,918	42,795	45,917	44,918
Rates	15,975	26,402	19,078	15,975	26,402	19,078
Repairs and Maintenance	5,364	-	58,727	5,364	-	58,727
Use of Land and Buildings	841,941	1,026,209	1,026,209	841,941	1,026,209	1,026,209
Security	-	-	3,739	-	-	3,739
Employee Benefits - Salaries	306	-	270,326	306	-	270,326
	1,258,437	1,442,078	1,473,848	1,258,437	1,442,078	1,473,848

The use of land and buildings figure represents 5% of the Group’s total property value. This is used as a 'proxy' for the market rental of the property. 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.

8. Cash and Cash Equivalents

	School			Group		
	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $
Bank Accounts	43,706	400,000	506,549	47,954	400,000	506,549
Cash equivalents and bank overdraft for Consolidated Cash Flow Statement	43,706	400,000	506,549	47,954	400,000	506,549

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

Of the $658,266 Cash and Cash Equivalents and investments, $44,983 is held by the Group 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 2021 on Crown owned Group buildings.

Of the $658,266 of Cash and Cash Equivalents and investments, held by the school, $95,326 was held for International Student in Advance Fees.

9. Accounts Receivable

	School			Group		
	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $
Receivables	87,356	-	7,282	87,356	-	7,282
Banking Staffing Underuse	2,477	-	-	2,477	-	-
Teacher Salaries Grant Receivable	285,200	300,000	286,474	285,200	300,000	286,474
	375,032	300,000	293,756	375,032	300,000	293,756
Receivables from Exchange Transactions	87,356	-	7,282	87,356	-	7,282
Receivables from Non-Exchange Transactions	287,677	300,000	286,474	287,677	300,000	286,474
	375,032	300,000	293,756	375,032	300,000	293,756

10. Inventories

	School			Group		
	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $
Canteen	2,747	3,000	2,747	2,747	3,000	2,747
	2,747	3,000	2,747	2,747	3,000	2,747

11. Investments

The Group and School's investments are classified as follows:

	School			Group		
	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $
Current Asset						
Short-term Bank Deposits	614,560	700,000	181,528	429,037	138,189	27,500
	614,560	700,000	181,528	429,037	138,189	27,500
Non-current Asset						
Long-term Bank Deposits	-	-	-	680,523	-	676,523
	-	-	-	680,523	-	676,523
Total Investments	614,560	700,000	181,528	1,109,560	138,189	704,023

12. Property, Plant and Equipment

GROUP

2021	Opening Balance (Net Book Value) $	Additions $	Disposals $	Impairment $	Depreciation $	**Total (NBV) $**
Land	145,000	-		-	-	**145,000**
Building Improvements	174,108	6,701		(15,232)	(35,578)	**129,999**
Furniture and Equipment	302,246	40,292	(1,215)	63,559	(47,162)	**357,720**
Information and Communication Technology	105,856	18,399	(4,777)	(11,204)	(32,903)	**75,371**
Motor Vehicles	38,129	-	(10,245)	(2)	(4,976)	**22,906**
Leased Assets	90,516	212,233	(90,516)	-	(42,773)	**169,460**
Library Resources & Textbooks	175,696	8,250		(60,995)	(19,588)	**103,363**
Balance at 31 December 2021	1,031,551	285,875	(106,754)	(23,874)	(182,980)	**1,003,818**

GROUP	**2021 Cost or Valuation $**	**2021 Accumulated Depreciation $**	**2021 Net Book Value $**	**2020 Cost or Valuation $**	**2020 Accumulated Depreciation $**	**2020 Net Book Value $**
Land	145,000	-	**145,000**	145,000	-	**145,000**
Building Improvements	359,442	(229,443)	**129,999**	361,403	(187,295)	**174,108**
Furniture and Equipment	719,017	(361,297)	**357,720**	652,151	(349,905)	**302,246**
Information and Communication Technology	385,170	(309,799)	**75,371**	404,825	(298,969)	**105,856**
Motor Vehicles	110,098	(87,192)	**22,906**	110,098	(71,969)	**38,129**
Leased Assets	212,233	(42,773)	**169,460**	227,612	(137,096)	**90,516**
Library Resources	580,053	(476,690)	**103,363**	583,413	(239,843)	**175,696**
Balance at 31 December	2,511,013	(1,507,195)	**1,003,818**	2,484,502	(1,285,077)	**1,031,551**

SCHOOL

2021	Opening Balance (NBV) $	Additions $	Disposals $	Adjustment $	Depreciation $	**Total (NBV) $**
Land	145,000	-		-	-	**145,000**
Building Improvements	174,108	6,701		(15,232)	(35,578)	**129,999**
Furniture and Equipment	302,246	40,292	(1,215)	63,559	(47,162)	**357,720**
Information and Communication Technology	105,856	18,399	(4,777)	(11,204)	(32,903)	**75,371**
Motor Vehicles	38,129	-	(10,245)	(2)	(4,976)	**22,906**
Leased Assets	90,516	212,233	(90,516)	-	(42,773)	**169,460**
Library Resources & Textbooks	175,696	8,250		(60,995)	(19,588)	**103,363**
Balance at 31 December 2021	1,031,551	285,875	(106,754)	(23,874)	(182,980)	**1,003,818**

Accumulated Depreciation

SCHOOL	**2021 Cost or Valuation $**	**2021 Accumulated Depreciation $**	**2021 Net Book Value $**	**2020 Cost or Valuation $**	**2020 Accumulated Depreciation $**	**2020 Net Book Value $**
Land	145,000	-	**145,000**	145,000	-	**145,000**
Building Improvements	359,442	(229,443)	**129,999**	361,403	(187,295)	**174,108**
Furniture and Equipment	719,017	(361,297)	**357,720**	652,151	(349,905)	**302,246**
Information and Communication Technology	385,170	(309,799)	**75,371**	404,825	(298,969)	**105,856**
Motor Vehicles	110,098	(87,192)	**22,906**	110,098	(71,969)	**38,129**
Leased Assets	212,233	(42,773)	**169,460**	227,612	(137,096)	**90,516**
Library Resources & Textbooks	580,053	(476,690)	**103,363**	583,413	(239,843)	**175,696**
Balance at 31 December	2,511,013	(1,507,195)	**1,003,818**	2,484,502	(1,285,077)	**1,031,551**

The net carrying value of equipment held under a finance lease is $169,460 (2020: $90,516)

13. Accounts Payable

	School			Group		
	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $
Creditors	66,881	50,000	123,507	66,881	50,000	123,507
Trust - bank account variance	17,395	-	5,000	17,395		5,000
Employee Entitlements - Salaries	315,675	300,000	286,716	315,675	300,000	286,716
Employee Entitlements - Leave Accrual	-	-	-	-	-	-
	399,951	350,000	415,223	399,951	350,000	415,223
Payables for Exchange Transactions	399,951	350,000	415,223	399,951	350,000	415,223
	399,951	350,000	415,223	399,951	350,000	415,223

14. Revenue Received in Advance

	School			Group		
	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $
International Student Fees in Advance	95,326	150,000	225,992	95,326	150,000	225,992
	95,326	150,000	225,992	95,326	150,000	225,992

15. Provision for Cyclical Maintenance

	School and Group		
	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $
Provision at the Start of the Year	145,200	145,200	119,610
Increase/ (decrease) to the Provision During the Year	12,133	25,000	25,590
Use of the Provision During the Year	-	(70,200)	
Provision at the End of the Year	157,333	100,000	145,200
Cyclical Maintenance - Current	64,131	65,000	64,132
Cyclical Maintenance - Term	93,201	35,000	81,068
	157,332	100,000	145,200

16. Finance Lease Liability

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

	School			Group		
	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $
No Later than One Year	35,092	23,400	8,192	35,092	23,400	8,192
Later than One Year and no Later than Five Years	112,474	10,000	19,567	112,474	10,000	19,567
	147,566	33,400	27,759	147,566	33,400	27,759
Represented by						
Finance lease liability - Current	35,092	23,400	8,192	35,092	23,400	8,192
Finance lease liability - Term	112,474	10,000	19,567	112,474	10,000	19,567
	147,566	33,400	27,759	147,566	33,400	27,759

17. Funds held in Trust

	School 2021 Actual $	School 2021 Budget (Unaudited) $	School 2020 Actual $	Group 2021 Actual $	Group 2021 Budget (Unaudited) $	Group 2020 Actual $
Funds Held in Trust on Behalf of Third Parties - Current	250,204	715,000	249,496	207,365	715,000	235,247
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-	-	-	-
	250,204	715,000	249,496	207,365	715,000	235,247

These funds relate to arrangements where the school is acting as agent and therefore these are not included in the Consolidated Statement of Comprehensive Revenue and Expense.

18. Funds Held for Capital Works Projects

During the year the School and Group received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under receivables from the Ministry in account receivable note 10:

School and GROUP

2021	Opening Balances $	Receipts from MoE $	Payments $	Board Contribution	Closing Balances $
A Block Stage 2	(250,211)	292,537	-	-	42,326
Admin Upgrade	60,500	-	(66,339)	-	(5,839)
C13	70,057	29,383	(99,440)	-	(0)
LSC	132,209	-	(103,169)	-	29,040
SIP Paving Works	-	-	(19,043)	-	(19,043)
Combined Projects	-	-	(1,500)	-	(1,500)
5/10 YPP	44,714	-	(44,714)	-	-
G Block	(43,202)	-	43,202	-	-
Totals	14,067	321,919	(291,003)	-	44,983

Represented by:

Funds Held on Behalf of the Ministry of Education	71,366
Funds Due from the Ministry of Education	(26,382)
	44,983

2020	Opening Balances $	Receipts from MoE $	Payments $	Board Contribution $	Closing Balances $
A Block Stage 2	94,938	45,000	(390,279)	-	(250,211)
5/10YPP	(20,506)	-	(22,697)	-	44,714
G Block	44,714	-		-	(43,202)
Admin Upgrade	-	63,000	(2,500)	-	60,500
C13	-	90,000	(19,943)	-	70,057
LSC	-	148,000	(16,291)	-	132,209
Totals	119,146	346,000	(451,710)	-	14,067

19. Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group 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 Group 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 Group 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.

20. Remuneration

Key management personnel compensation (School and Group)

Key management personnel of the Group include all School Board members, Principal, Deputy Principals and Heads of Departments.

	2021 Actual $	2020 Restated Actual $
Board Members - School		
Remuneration	4,030	3,955
Leadership Team		
Remuneration	1,451,124	1,424,883
Full-time equivalent members	13	15
Total key management personnel remuneration	1,455,154	1,428,838

There are 8 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. The Board also has Finance 7 and Property 7 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 1

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

	2021 Actual $000	2020 Restated Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	110-120
Benefits and Other Emoluments	4 - 5	0
Termination Benefits	-	-

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	7.00	6.00
120 - 130	1.00	
140 - 150	1.00	
	9.00	6.00

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

21. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, 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:

School and GROUP	2021 Actual	2020 Actual
Total	-	-
Number of People	-	-

22. 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 school 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.

23. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has entered into contract agreements for capital works as follows:

(a) $200,000 contract for A Block Stage 2 to be completed in 2021, which will be fully funded by the Ministry of Education. $184,521 has been received of which $184,171 has been spent on the project to date; and
(b) $70,000 contract with WSP to upgrade the Admin Carpark and reception with SIPP fundingas agent for the Ministry of Education. This project is fully funded by the Ministry and $63,000 has been received of which $66,339 has been spent on the project to balance date. This project has been approved by the Ministry; and
(c) $100,000 contract with WSP to upgrade the C13 Classroom with SIPP funding as agent for the Ministry of Education. The project is fully funded by the Ministry and $90,000 has been received of which $99,440 has been spent on the project to balance date. This project has been approved by the Ministry.
(d) $168,000 contract with WSP to repurpose a classroom for an LSC space with specified LSC funding as agent for the Ministry of Education. The project is fully funded by the Ministry and $148,000 has been received of which $103,150 has been spent on the project to balance date. This project has been approved by the Ministry.
(e) $100,000 contract with WSP to landscape a courtyard area with SIPP funding as agentfor the Ministry of Education. The project is fully funded by the Ministry and $0 has been received of which $19,043 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments at 31 December 2020: $3,141,461)

(b) Operating Commitments **School and GROUP**

As at 31 December 2021 the Board has entered into an operating contract with Ed Pro Group for Property maintenance for 18 months. Annual fee $395,385 . (2020:Nil)

24. 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

	School			Group		
	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $	2021 Actual $	2021 Budget (Unaudited) $	2020 Restated Actual $
Cash and Cash Equivalents	43,706	400,000	506,549	47,954	400,000	506,549
Receivables	375,032	300,000	293,756	375,032	300,000	293,756
Investments - Term Deposits	614,560	700,000	181,528	1,109,560	138,189	704,023
Total Financial Assets Measured at Amortised Cost	1,033,298	1,400,000	981,833	1,532,546	838,189	1,504,328
Financial liabilities measured at amortised cost						
Payables	399,951	350,000	415,223	399,951	350,000	415,223
Borrowings - Loans	-	-	-	-	-	-
Finance Leases	147,566	33,400	27,759	147,566	33,400	27,759
Painting Contract Liability	-	-	-	-	-	-
Total Financial Liabilities Measured at Amortised Cost	547,517	383,400	442,982	547,517	383,400	442,982

25. Events After Balance Date

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

26. Investment in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Value of investment $000	
			2021	**2020**	**2021**	**2020**
Trust	Eva Hammond trust	Thames, New Zealand	100%	100%	-	-
Trust	THS Student Support Trust	Thames, New Zealand	100%	100%	-	-

All subsidiaries have 31 December balance dates, are 100% owned by the School, and are incorporated and domiciled in New Zealand.

The School controls the Trust for financial reporting purposes because, in substance, the school predetermined the objectives of the Trust at establishment and benefits from the Trust's complementary activities.

The Trusts are a registered charity. Under its constitution, the company is prohibited from paying dividends (or similar distributions) to the School.

Non controlling interests

	2021	**2020**
Balance at beginning of year	516,346	516,346
Share of profit for the year	296	-
Balance at end of year	516,642	516,346

27. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.
Following the completion of the audit for the year ended 31 December 2021, the board was made aware of one error in the completed financial statements for the year 31 December 2020. The error was as follows: The OAG have assessed that the Eva Hammond trust and Student support trust are not part of the school and therefore should not be included in the financial statements for the school.

Opening balances included the trust as funds held in trust. This treatment was changed resulting in debiting Funds held in trust with $522,495, and credited and Bank balances and investments

The Effect of prior period errors has been summarised in the following tables:

Effect on the Statement of comprehensive Revenue and Expenses: Nil

Effect on the Statement of financial position:

2020 $	Correction	2020 Restated $
Current Assets		
1,005,548	-	1,005,548
Current Liabilities		
767,661	209,441	977,102
Non-current Assets		
1,708,074	- 676,523	1,031,551
Non-current Liabilities		
832,571	- 731,936	100,635
Equity		
959,362	-	959,362
	- 154,028	

28. COVID 19 Pandemic on going implications

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.

Reduction in locally raised funds
Under alert levels 4,3, and 2 the school's ability to undertake fund raising events in the community and/ or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable.

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.

Reduction in International students
Under alert levels 4, 3, 2, and 1 International travel is heavily restricted. The school has been unable to welcome and enrol prospective international students which has resulted in a reduction in revenue from student fees & charges from International students and/or Board operated boarding facilities.

William Buck
ACCOUNTANTS & ADVISORS

Independent Auditor's Report

To the Readers of Thames High School's Group Financial Statements

For the Year Ended 31 December 2021

The Auditor-General is the auditor of Thames High School and its controlled entities (the Group). The Auditor-General has appointed me, Bonita Swanepoel, using the staff and resources of William Buck Audit (NZ) Limited, to carry out the audit of the financial statements of the Group on pages 2 to 22, that comprise the group statement of financial position as at 31 December 2021, the group statement of comprehensive revenue and expense, group statement of changes in net assets/equity and Group statement of cash flows for the year ended on that date, and the notes to the group financial statements that include accounting policies and other explanatory information.

Opinion

In our opinion the financial statements:

- present fairly, in all material respects:
  - its financial position as at 31 December 2021; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with the Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 10 April 2026. This is the date at which our opinion is expressed.

Emphasis of matter – Failure to meet statutory reporting deadline

Without modifying our opinion, we draw attention to the fact that the Board did not comply with section 137(1) of the Education and Training Act 2020, which requires the Board to provide its audited financial statements to the Ministry of Education by 31 May 2022.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

WilliamBuck
ACCOUNTANTS & ADVISORS

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the Group for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board intends to close or merge the Group, or has no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the Group's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is required to prepare an annual report which includes the annual financial statements and the audit report, as well as a Statement of Variance, an Evaluation of the Group's Students' Progress and Achievement, a Statement of Compliance with Employment Policy, and a Statement of KiwiSport funding. The Board is responsible for the other information that it presents alongside its annual financial statements.

The other information obtained at the date of our audit report includes copies of the Analysis of Variance (2021), and KiwiSport.

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. In doing so, we 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. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Group in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as the auditor, we have no relationship with, or interests in, the Group.

Bonita Swanepoel

Bonita Swanepoel
William Buck Audit (NZ) Limited
On behalf of the Auditor-General
Auckland, New Zealand