THAMES HIGH SCHOOL

GROUP ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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
	Presiding Member	Mary Hamilton	Sept-22
	Principal ex Officio	Michael Hart	
	Parent Representative	Bruce Hinson	Sept-22
	Parent Representative	Martin Rodley	Sept-22
	Parent Representative	Jared Stein	Sept-22
	Parent Representative	Mel Reidy Co-opted	Sept-22
	Student Representative	Tyler Groenwald	Sept-22
	Parent Representative		
	Staff Representative	Selina Eagle	Sept-22

Accountant / Service Provider:

THAMES HIGH SCHOOL

Group Annual Report - For the year ended 31 December 2022

Index

Thames High School

Statement of Responsibility

For the year ended 31 December 2022

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 2022 fairly reflects the financial position and operations of the group.

The Group's 2022 consolidated financial statements are authorised for issue by the Board.

Alia Finn
Full Name of Presiding Member

Signature of Presiding Member

Date: 27/03/2026

Michael Hart
Full Name of Principal

Signature of Principal

Date: 30/3/2026

Thames High School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	School 2022 Actual $	School 2022 Budget (Unaudited) $	School 2021 Actual $	Group 2022 Actual $	Group 2022 Budget (Unaudited) $	Group 2021 Actual $
Revenue							
Government Grants	2	5,964,037	5,848,484	6,056,473	5,964,037	5,848,484	6,056,473
Locally Raised Funds	3	214,040	216,400	153,673	214,040	216,400	153,673
Interest Earned		12,915	2,500	1,883	27,148	2,500	12,710
International Students	4	116,092	85,000	177,349	116,092	85,000	177,349
Total revenue		6,307,084	6,152,384	6,381,371	6,321,317	6,152,384	6,392,198
Expenses							
Locally Raised Funds	3	137,687	46,163	74,551	137,687	46,163	80,036
International Students	4	62,842	63,236	122,243	62,842	63,236	122,243
Learning Resources	5	4,125,037	4,242,412	4,406,950	4,125,037	4,242,412	4,406,950
Administration	6	288,042	256,137	315,176	319,062	256,137	315,176
Property	7	1,371,521	1,361,931	1,258,437	1,371,521	1,361,931	1,258,437
Gain on Sale of Property, Plant and Equipment		2,877	-	-	-	-	-
Depreciation	12	190,381	172,959	182,980	190,381	172,959	182,980
Total expenses		6,178,387	6,142,838	6,360,337	6,206,530	6,142,838	6,365,821
Net Surplus / (Deficit) for the year		128,697	9,546	21,035	114,787	9,546	26,378
Total other comprehensive revenue and expense		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		128,697	9,546	21,035	114,787	9,546	26,378

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 2022

	Notes	School 2022 Actual $	School 2022 Budget (Unaudited) $	School 2021 Actual $	Group 2022 Actual $	Group 2022 Budget (Unaudited) $	Group 2021 Actual $
Equity at 1 January		980,398	997,436	959,362	1,522,485	997,436	1,496,106
Total comprehensive revenue and expense for the year		128,697	9,546	21,035	114,787	9,546	26,378
Capital Contributions from the Ministry of Education		31,107			31,107		
Contribution - Furniture and Equipment Grant		-	-	-	-	-	-
Equity at 31 December		1,140,202	1,006,982	980,397	1,668,379	1,006,982	1,522,484
Retained Earnings		1,140,202	1,006,982	980,397	1,668,379	1,006,982	1,522,484
Reserves		-	-	-	-	-	-
Equity at 31 December		1,140,202	1,006,982	980,397	1,668,379	1,006,982	1,522,484
Reserve Movements Analysis							
Accumulated surplus/(deficit)							
Balance at 1 January		980,398	997,436	959,362	1,522,485	997,436	1,496,106
Equity investment revaluation reserve transfer on disposal		-	-	-	-	-	-
Furniture & Equipment grant		31,107	-	-	31,107	-	-
Surplus/(deficit) for the year		128,697	9,546	21,035	114,787	9,546	26,378
Balance 31 December		1,140,202	1,006,982	980,397	1,668,379	1,006,982	1,522,484
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		**1,140,202**	**1,006,982**	**980,397**	**1,668,379**	**1,006,982**	**1,522,484**

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 2022

	Notes	School 2022 Actual $	School 2022 Budget (Unaudited) $	School 2021 Actual $	Group 2022 Actual $	Group 2022 Budget (Unaudited) $	Group 2021 Actual $
Current Assets							
Cash and Cash Equivalents	8	496,300	775,000	43,706	504,444	775,000	47,954
Accounts Receivable	9	412,005	300,000	375,032	412,005	300,000	375,032
GST Receivable		34,199	(20,000)	16,103	34,199	(20,000)	16,103
Prepayments		20,899	5,000	19,792	20,896	5,000	19,792
Inventories	10	2,748	3,000	2,747	2,748	3,000	2,747
Investments	11	447,517	650,000	614,560	967,552	650,000	429,037
		1,413,667	1,713,000	1,071,940	1,941,844	1,713,000	890,664
Current Liabilities							
Accounts Payable	13	365,341	350,000	399,951	365,341	350,000	399,951
Revenue Received in Advance	14	255,461	252,826	95,326	255,461	252,826	95,326
Provision for Cyclical Maintenance	15	43,801	65,000	64,131	43,801	65,000	64,131
Finance Lease Liability	16	69,286	8,192	35,092	69,286	8,192	35,092
Funds held in Trust	17	-	-	250,204	-	-	207,365
Funds held for Capital Works Projects	18	42,517	70,000	44,983	42,517	70,000	44,983
		776,406	746,018	889,687	776,406	746,018	846,848
Working Capital Surplus/(Deficit)		637,262	966,982	182,254	1,165,438	966,982	43,817
Non-current Assets							
Investments	11	-	-	-	-	-	680,523
Property, Plant and Equipment	12	981,055	1,000,000	1,003,818	981,055	1,000,000	1,003,818
		981,055	1,000,000	1,003,818	981,055	1,000,000	1,684,341
Non-current Liabilities							
Provision for Cyclical Maintenance	15	120,525	50,000	93,201	120,525	50,000	93,201
Finance Lease Liability	16	47,752	10,000	112,474	47,752	10,000	112,474
Funds held in Trust	17	309,837	900,000	-	309,837	900,000	-
		478,114	960,000	205,675	478,114	960,000	205,675
Net Assets		1,140,202	1,006,982	980,397	1,668,379	1,006,982	1,522,484
	2						
Accumulated surplus/deficit		1,140,202	1,006,982	980,397	1,668,379	1,006,982	1,522,484
Equity investment revaluation reserves		-	-	-	-	-	-
Total equity		1,140,202	1,006,982	980,397	1,668,379	1,006,982	1,522,484

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 2022

	Notes	School 2022 Actual $	School 2022 Budget (Unaudited) $	School 2021 Actual $	Group 2022 Actual $	Group 2022 Budget (Unaudited) $	Group 2021 Actual $
Cash flows from Operating Activities							
Government Grants		1,521,858	1,351,763	1,537,397	1,521,858	1,351,763	1,537,397
Locally Raised Funds		293,389	216,400	73,599	293,389	216,400	73,599
International Students		193,512	235,000	46,683	193,512	235,000	46,683
Goods and Services Tax (net)		(16,596)	(20,000)	1,598	(16,596)	(20,000)	1,598
Payments to Employees		(667,020)	(611,418)	(711,767)	(667,020)	(611,418)	(711,767)
Payments to Suppliers		(444,134)	(944,245)	(859,293)	(479,848)	(944,245)	(864,777)
Interest Paid		(14,030)	-	-	(14,030)	-	-
Interest Received		12,581	10,000	1,884	27,148	10,000	1,891
Net cash from / (to) the Operating Activities		879,560	237,500	90,101	858,413	237,500	84,624
Cash flows from Investing Activities							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-			-	-	
Purchase of Property Plant & Equipment (and Intangibles)		(191,405)	(90,000)	(117,466)	(191,405)	(90,000)	(117,466)
Purchase of Investments		(167,043)	(171,734)	(438,032)	(142,000)	(530,976)	(428,307)
Proceeds from Sale of Investments		-	-				
Net cash from / (to) the Investing Activities		(358,448)	(261,734)	(555,498)	(333,405)	(620,976)	(545,773)
Cash flows from Financing Activities							
Furniture and Equipment Grant		31,107	-	(21,474)	31,107		(21,474)
Finance Lease Payments		(9,900)	4,940	(9,900)	(9,900)	4,940	(9,900)
Funds Administered on Behalf of Third Parties		(89,725)	(50,000)	33,928	(89,725)	(50,000)	33,928
Net cash from / (to) Financing Activities		(68,518)	(45,060)	2,554	(68,518)	(45,060)	2,554
Net increase/(decrease) in cash and cash equivalents		452,594	(69,294)	(462,843)	456,490	(428,536)	(458,595)
Cash and cash equivalents at the beginning of the year	8	43,706	844,294	506,549	47,954	1,203,536	506,549
Cash and cash equivalents at the end of the year	8	496,300	775,000	43,706	504,444	775,000	47,954

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 2022

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 subsidiary trust. The subsidiaries is a School Trust ('Trust') 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 2022 to 31 December 2022 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 subsidiaries 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 subsidiaries, it derecognises the assets and liabilities of the subsidiaries, 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 subsidiaries 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 students and other funds 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 2022 Actual $	School 2022 Budget (Unaudited) $	School 2021 Actual $	Group 2022 Actual $	Group 2022 Budget (Unaudited) $	Group 2021 Actual $
Operational Grants	1,233,882	1,201,643	1,237,929	1,233,882	1,201,643	1,237,929
Teachers' Salaries Grants	3,481,296	3,546,527	3,677,135	3,481,296	3,546,527	3,677,135
Use of Land and Buildings Grants	958,379	950,194	841,941	958,379	950,194	841,941
Other MoE Grants	290,480	150,120	178,866	290,480	150,120	178,866
Other Government Grants	-	-	120,602	-	-	120,602
	5,964,037	5,848,484	6,056,473	5,964,037	5,848,484	6,056,473

The school has opted in to the donations scheme for this year. Total amount received was $60,900 and form part of the Operational Grant.

3. Locally Raised Funds

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

	School 2022 Actual $	School 2022 Budget (Unaudited) $	School 2021 Actual $	Group 2022 Actual $	Group 2022 Budget (Unaudited) $	Group 2021 Actual $
Revenue						
Donations and Bequests	11,077	30,000	5,450	11,077	30,000	5,450
Curriculum related activities - Purchase of goods and services	24,771	73,500	-	24,771	73,500	-
Other Revenue	29,857	10,000	28,093	29,857	10,000	28,093
Trading	67,687	50,000	50,476	67,687	50,000	50,476
Fees for Extra Curricular Activities	80,648	52,900	69,654	80,648	52,900	69,654
	214,040	216,400	153,673	214,040	216,400	153,673
Expenses						
Extra Curricular Activities costs	60,410	5,500	9,463	60,410	5,500	9,463
Trading	55,726	23,263	65,088	55,726	23,263	65,088
Other Locally Raised Funds Expenditure	21,552	17,400	-	21,552	17,400	5,484
	137,687	46,163	74,551	137,687	46,163	80,035
Surplus for the year Locally raised funds	76,352	170,237	79,122	76,352	170,237	73,638

4. International Student Revenue and Expenses

	School 2022 Actual Number	School 2022 Budget (Unaudited) Number	School 2021 Actual Number	Group 2022 Actual Number	Group 2022 Budget (Unaudited) Number	Group 2021 Actual Number
International Student Roll	6	12	12	6	12	12

	School 2022 Actual $	School 2022 Budget (Unaudited) $	School 2021 Actual $	Group 2022 Actual $	Group 2022 Budget (Unaudited) $	Group 2021 Actual $
Revenue						
International Student Fees	116,092	85,000	177,349	116,092	85,000	177,349
Expenses						
Employee Benefit - Salaries	43,600	39,136	90,467	43,600	39,136	90,467
Other Expenses	19,242	24,100	31,775	19,242	24,100	31,775
	62,842	63,236	122,243	62,842	63,236	122,243
Surplus/ (Deficit) for the year International Students	53,250	21,764	55,106	53,250	21,764	55,106

5. Learning Resources

	School 2022 Actual $	School 2022 Budget (Unaudited) $	School 2021 Actual $	Group 2022 Actual $	Group 2022 Budget (Unaudited) $	Group 2021 Actual $
Curricular	150,892	232,133	204,796	150,892	232,133	204,796
Equipment Repairs	183	-	-	183	-	-
Information and Communication Technology	48,146	40,240	33,168	48,146	40,240	33,168
Library Resources	3,923	3,000	4,216	3,923	3,000	4,216
Employee Benefits - Salaries	3,907,507	3,956,039	4,154,759	3,907,507	3,956,039	4,154,759
Staff Development	14,385	11,000	10,010	14,385	11,000	10,010
	4,125,037	4,242,412	4,406,950	4,125,037	4,242,412	4,406,950

6. Administration

	School 2022 Actual $	School 2022 Budget (Unaudited) $	School 2021 Actual $	Group 2022 Actual $	Group 2022 Budget (Unaudited) $	Group 2021 Actual $
Audit Fee	28,630	12,630	13,430	28,630	12,630	13,430
Board Fees	3,755	3,500	4,030	3,755	3,500	4,030
Board Expenses	13,676	8,500	6,471	13,676	8,500	6,471
Communication	13,150	17,671	16,634	13,150	19,671	16,634
Consumables	4,619	4,500	5,148	4,619	4,500	5,148
Operating Lease	14,023	2,500	15,504	14,023	2,500	15,504
Legal Fees	1,236	-	-	1,236	-	-
Other	(24,392)	11,329	40,817	6,628	6,829	40,817
Employee Benefits - Salaries	219,793	187,007	201,228	219,793	189,507	201,228
Insurance	13,551	8,500	11,914	13,551	8,500	11,914
	288,042	256,137	315,176	319,062	256,137	315,176

7. Property

	School 2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $	Group 2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Caretaking and Cleaning Consumables	73	-	3,191	73	-	3,191
Consultancy and Contract Services	326,680	318,550	336,732	326,680	318,550	336,732
Cyclical Maintenance Provision	6,992	26,000	12,133	6,992	26,000	12,133
Heat, Light and Water	45,373	61,987	42,795	45,373	61,987	42,795
Rates	17,881	-	15,975	17,881	-	15,975
Repairs and Maintenance	447	-	5,364	447	-	5,364
Use of Land and Buildings	958,379	950,194	841,941	958,379	950,194	841,941
Transport	15,696	5,200	-	15,696	5,200	-
Employee Benefits - Salaries	-	-	306	-	-	306
	1,371,521	1,361,931	1,258,437	1,371,521	1,361,931	1,258,437

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 2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $	Group 2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Bank Accounts	496,300	775,000	43,706	504,444	775,000	47,954
Cash equivalents and bank overdraft for Consolidated Cash Flow Statement	496,300	775,000	43,706	504,444	775,000	47,954

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

Of the $953,647 Cash and Cash Equivalents and investments, $42,517 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 2023 on Crown owned Group buildings.

Of the $953,647 Cash and Cash Equivalent and investments held by the school, $172,746 was held for International Student in Advance Fees as per note 14.

Of the $953,647 Cash and Cash equivalent and investments held by the school, $82,715 is held by the school on behalf of funds in advance as per note 14

Of the $953,647 Cash and Cash Equivalent and investments held by the school, $309,838 were held by the school on behalf of funds held in trust as per note 17

9. Accounts Receivable

	School 2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $	Group 2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Receivables	53,922	20,000	87,356	53,922	20,000	87,356
Receivables from the Ministry of Education	25,300	-	-	25,300	-	-
Interest Receivable	4,840	-	-	4,840	-	-
Banking Staffing Underuse	26,752	-	2,477	26,752	-	2,477
Teacher Salaries Grant Receivable	301,191	280,000	285,200	301,191	280,000	285,200
	412,005	300,000	375,032	412,005	300,000	375,032
Receivables from Exchange Transactions	58,762	20,000	87,356	58,762	20,000	87,356
Receivables from Non-Exchange Transactions	353,243	280,000	287,677	353,243	280,000	287,677
	412,005	300,000	375,032	412,005	300,000	375,032

10. Inventories

	School 2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $	Group 2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
School Uniforms	613	500	-	613	500	-
Canteen	2,135	2,500	2,747	2,135	2,500	2,747
	2,748	3,000	2,747	2,748	3,000	2,747

11. Investments

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

	School 2022 Actual	2022 Budget (Unaudited)	2021 Actual	Group 2022 Actual	2022 Budget (Unaudited)	2021 Actual
	$	$	$	$	$	$
Current Asset						
Short-term Bank Deposits	447,517	650,000	614,560	967,552	650,000	429,037
	447,517	650,000	614,560	967,552	650,000	429,037
Non-current Asset						
Long-term Bank Deposits	-	-	-		-	680,523
	-	-	-	-	-	680,523
Total Investments	447,517	650,000	614,560	967,552	650,000	1,109,560

12. Property, Plant and Equipment

GROUP

2022	Opening Balance (Net Book Value) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Land	145,000	-			-	**145,000**
Building Improvements	129,999	-			(34,767)	**95,232**
Furniture and Equipment	357,720	125,334	(3,837)		(51,410)	**427,807**
Information and Communication Technology	75,371	16,120	950		(30,293)	**62,148**
Motor Vehicles	22,906	-	-		(4,976)	**17,930**
Leased Assets	169,460	20,109	-		(49,170)	**140,399**
Library Resources	103,363	8,941			(19,765)	**92,539**
Balance at 31 December 2022	1,003,819	170,504	(2,887)	-	(190,381)	**981,055**

GROUP

	2022 Cost or Valuation $	2022 Accumulated Depreciation $	2022 Net Book Value $	2021 Cost or Valuation $	2021 Accumulated Depreciation $	2021 Net Book Value $
Land	145,000		**145,000**	145,000	-	**145,000**
Building Improvements	493,480	(268,383)	**95,232**	359,442	(229,443)	**129,999**
Furniture and Equipment	695,780	(218,082)	**427,807**	719,017	(361,297)	**357,720**
Information and Communication Technology	439,616	(448,380)	**62,148**	385,170	(309,799)	**75,371**
Motor Vehicles	99,853	(92,167)	**17,930**	110,098	(87,192)	**22,906**
Leased Assets	415,476	(144,352)	**140,399**	212,233	(42,773)	**169,460**
Library Resources	309,773	(248,023)	**92,539**	580,053	(476,690)	**103,363**
Balance at 31 December	2,598,978	(1,419,387)	**981,055**	2,511,013	(1,285,077)	**1,003,818**

SCHOOL

2022	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Land	145,000	-			-	**145,000**
Building Improvements	129,999	-			(34,767)	**95,232**
Furniture and Equipment	357,720	125,334	(3,837)		(51,410)	**427,807**
Information and Communication Technology	75,371	16,120	950		(30,293)	**62,148**
Motor Vehicles	22,906	-	-		(4,976)	**17,930**
Leased Assets	169,460	20,109	-		(49,170)	**140,399**
Library Resources	103,363	8,941			(19,765)	**92,539**
Balance at 31 December 2022	1,003,819	170,504	(2,887)	-	(190,381)	**981,055**

SCHOOL	2022 Cost or Valuation $	2022 Accumulated Depreciation $	2022 Net Book Value $	2021 Cost or Valuation $	2021 Accumulated Depreciation $	2021 Net Book Value $
Land	145,000	-	**145,000**	145,000	-	**145,000**
Building Improvements	359,442	(229,443)	**95,232**	359,442	(229,443)	**129,999**
Furniture and Equipment	848,188	(406,573)	**427,807**	719,017	(361,297)	**357,720**
Information and Communication Technology	401,290	(334,133)	**62,148**	385,170	(309,799)	**75,371**
Motor Vehicles	110,098	(76,945)	**17,930**	110,098	(87,192)	**22,906**
Leased Assets	232,342	(183,428)	**140,399**	212,233	(42,773)	**169,460**
Library/Txt Books Resources	588,994	(289,486)	**92,539**	580,053	(476,690)	**103,363**
Balance at 31 December	2,685,354	(1,520,008)	**981,055**	2,511,013	(1,507,195)	**1,003,818**

The net carrying value of equipment held under a finance lease is $140,399 (2021: $169,460)

13. Accounts Payable

	School 2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $	2022 Actual $	Group 2022 Budget (Unaudited) $	2021 Actual $
Creditors	10,509	50,000	66,881	10,509	50,000	66,881
Trust - bank account variance	-	-	17,395	-	-	17,395
Accruals	24,452	-	-	24,452	-	-
Employee Entitlements - Salaries	330,380	300,000	315,675	330,380	300,000	315,675
	365,341	350,000	399,951	365,341	350,000	399,951
Payables for Exchange Transactions	365,341	350,000	399,951	365,341	350,000	399,951
	365,341	350,000	399,951	365,341	350,000	399,951

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	School 2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $	2022 Actual $	Group 2022 Budget (Unaudited) $	2021 Actual $
International Student Fees in Advance	172,746	150,000	95,326	172,746	150,000	95,326
Other revenue in Advance	82,715	102,826	-	82,715	102,826	-
	255,461	252,826	95,326	255,461	252,826	95,326

15. Provision for Cyclical Maintenance

	2022 Actual $	School and Group 2022 Budget (Unaudited) $	2021 Actual $
Provision at the Start of the Year	157,332	157,333	145,200
Increase/ (decrease) to the Provision During the Year	6,992	25,000	12,133
Use of the Provision During the Year	-	(67,333)	-
Provision at the End of the Year	164,324	115,000	157,333
Cyclical Maintenance - Current	43,801	65,000	64,131
Cyclical Maintenance - Term	120,525	50,000	93,201
	164,326	115,000	157,333

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 2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $	2022 Actual $	Group 2022 Budget (Unaudited) $	2021 Actual $
No Later than One Year	69,286	23,400	35,092	69,286	23,400	35,092
Later than One Year and no Later than Five Years	47,752	10,000	112,474	47,752	10,000	112,474
	117,038	33,400	147,566	117,038	33,400	147,566
Represented by						
Finance lease liability - Current	69,286	23,400	35,092	69,286	23,400	35,092
Finance lease liability - Term	47,752	10,000	112,474	47,752	10,000	112,474
	117,039	33,400	147,566	117,039	33,400	147,566

17. Funds held in Trust

	School 2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $	2022 Actual $	Group 2022 Budget (Unaudited) $	2021 Actual $
Funds Held in Trust on Behalf of Third Parties - Current	-	900,000	250,204	-	900,000	207,365
Funds Held in Trust on Behalf of Third Parties - Non-current	309,837	-	-	309,837	-	-
	309,837	900,000	250,204	309,837	900,000	207,365

These funds relate to arrangements

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 9:

School and GROUP

2022	Opening Balances $	Receipts from MoE $	Payments $	Board Contribution	Closing Balances $
A Block Stage 2	42,326		(42,327)	-	(1)
Admin Upgrade	(5,839)	7,183	(1,344)	-	-
C13	-			-	-
LSC	29,040		(16,375)	-	12,665
SIP Paving Works	(19,043)	68,429	(49,386)	-	-
Combined Projects	(1,500)	70,129	(67,994)		635
Electrical Projects	-		(3,000)		(3,000)
Roofing	-	32,000			32,000
Spouting	-	8,910	(8,692)		218
Totals	44,984	186,651	(189,118)	-	42,517

Represented by:	
Funds Held on Behalf of the Ministry of Education	42,517
Funds Due from the Ministry of Education	-
	42,517

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)	-	-
Learning Support Upgrade	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

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.

	2022 Actual $	2021 Actual $
Board Members - School		
Remuneration	3,755	4,030
Leadership Team		
Remuneration	1,352,314	1,451,124
Full-time equivalent members	12.50	13
Total key management personnel remuneration	1,356,069	1,455,154

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:

	2022 Actual $000	2021 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	140 - 150
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

Other Employees

The number of other employees with

Remuneration $000	2022 FTE Number	2021 FTE Number
100 - 110	5.00	7.00
120 - 130	2.00	1.00
140 - 150		1.00
	7.00	9.00

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

School and GROUP	2022 Actual	2021 Actual
Total	-	-
Number of People	-	-

22. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: 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 2022, a contingent liability for the school may exist.

23. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has entered into contract agreements for capital works as follows:

(a) $142,700 contract with WSP electrical works with SIPP funding as agent for the Ministry of Education. The project is fully funded by the Ministry and $10,000 has been received of which $3,000 has been spent on the project to balance date. This project has been approved by the Ministry.

(b) $343,633 contract with WSP for Roofing works with SIPP funding as agent for the Ministry of Education. The project is fully funded by the Ministry and $32,000 has been received of which $0 has been spent on the project to balance date. This project has been approved by the Ministry.

(c) $9,900 contract with WSP for Spouting Repairs with SIPP funding as agent for the Ministry of Education. The project is fully funded by the Ministry and $8,910 has been received of which $8,692 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments at 31 December 2021: $638,000)

(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 . (2021:$395,385)

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 2022 Actual $**	**2022 Budget (Unaudited) $**	**2021 Actual $**	**Group 2022 Actual $**	**2022 Budget (Unaudited) $**	**2021 Actual $**
Cash and Cash Equivalents	496,300	775,000	43,706	504,444	775,000	47,954
Receivables	412,005	300,000	375,032	412,005	300,000	375,032
Investments - Term Deposits	447,517	650,000	614,560	967,552	650,000	1,109,560
Total Financial Assets Measured at Amortised Cost	1,355,821	1,725,000	1,033,298	1,884,001	1,725,000	1,532,546
Financial liabilities measured at amortised cost						
Payables	365,341	350,000	399,951	365,341	350,000	399,951
Finance Leases	117,039	18,192	147,566	117,039	18,192	147,566
Total Financial Liabilities Measured at Amortised Cost	482,379	368,192	547,517	482,379	368,192	547,517

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	
			2022	**2021**	**2022**	**2021**
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 Trust is a registered charity. Under its constitution, the company is prohibited from paying dividends (or similar distributions) to the School.

Non controlling interests

	2022	2021
Balance at beginning of year	516,642	516,346
Share of profit for the year	-	296
Balance at end of year	516,642	516,642

27. Comparatives

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

28. COVID 19 Pandemic on going implications

Impact of Covid-19
During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2.

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

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

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

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

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.

WilliamBuck
ACCOUNTANTS & ADVISORS

Independent Auditor's Report

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

For the Year Ended 31 December 2022

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 2022, 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 2022; 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 135(1) of the Education and Training Act 2020, which requires the Board to provide its unaudited financial statements to the Auditor-General by 31 March 2023.

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 2023.

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.

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 (2022), 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