

# THAMES SOUTH SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

**School Directory**

**Ministry Number:** 2027

**Principal:** Barbara Hetaraka

**School Address:** Grey Street

**School Postal Address:** 307 Rolleston Street, Thames, 3500

**School Phone:** 07 868 6594

**School Email:** office@thamessouth.school.nz

**Accountant / Service Provider:**

**Education  Services.**  
*Dedicated to your school*

## Thames South School

### Statement of Responsibility

For the year ended 31 December 2022

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2022 fairly reflects the financial position and operations of the school.

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

*Michael Barton*

Full Name of Presiding Member

*M Barton*

Signature of Presiding Member

*17.10.2023*

Date:

*Barbara Hetaraka*

Full Name of Principal

*B Hetaraka*

Signature of Principal

*17.10.2023*

Date:

Thames South School  
**Statement of Changes in Net Assets/Equity**  
 For the year ended 31 December 2022

|  | Notes | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|--|-------|----------------------|-------------------------------------|----------------------|
| Equity at 1 January                                  |       | 340,458              | 302,235                             | 289,931              |
| Total comprehensive revenue and expense for the year |       | 49,633               | 13,175                              | 38,858               |
| Contributions from the Ministry of Education         |       |                      |                                     |                      |
| Network Upgrade                                      |       | -                    | -                                   | 11,669               |
| Equity at 31 December                                |       | 390,091              | 315,410                             | 340,458              |
| Accumulated comprehensive revenue and expense        |       | 390,091              | 315,410                             | 340,458              |
| Equity at 31 December                                |       | 390,091              | 315,410                             | 340,458              |

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

Thames South School  
**Statement of Cash Flows**  
For the year ended 31 December 2022

|   |      | 2022             | 2022            | 2021            |
|---|------|------------------|-----------------|-----------------|
|   | Note | Actual           | Budget          | Actual          |
|   |      | \$               | (Unaudited)     | \$              |
|   |      | \$               | \$              | \$              |
| <b>Cash flows from Operating Activities</b>                 |      |                  |                 |                 |
| Government Grants   |      | 482,923          | 345,212         | 443,239         |
| Locally Raised Funds  |      | 143,025          | 49,691          | 90,009          |
| Goods and Services Tax (net)                                |      | 4,918            | -               | (31,480)        |
| Payments to Employees                                       |      | (269,705)        | 697,007         | (142,237)       |
| Payments to Suppliers                                       |      | (322,255)        | (986,051)       | (287,614)       |
| Interest Paid   |      | (586)            | (252)           | (449)           |
| Interest Received   |      | 1,394            | 200             | 246             |
| <b>Net cash from/(to) Operating Activities</b>              |      | <b>39,714</b>    | <b>105,807</b>  | <b>71,714</b>   |
| <b>Cash flows from Investing Activities</b>                 |      |                  |                 |                 |
| Purchase of Property Plant & Equipment (and Intangibles)    |      | (109,979)        | (35,000)        | (40,415)        |
| <b>Net cash from/(to) Investing Activities</b>              |      | <b>(109,979)</b> | <b>(35,000)</b> | <b>(40,415)</b> |
| <b>Cash flows from Financing Activities</b>                 |      |                  |                 |                 |
| Finance Lease Payments                                      |      | (3,359)          | (3,942)         | (3,237)         |
| Loans Received  |      | -                | (5,898)         | 25,965          |
| Repayment of Loans  |      | 5,323            | -               | -               |
| Funds Administered on Behalf of Third Parties               |      | 43,279           | -               | (88,127)        |
| <b>Net cash from/(to) Financing Activities</b>              |      | <b>45,243</b>    | <b>(9,840)</b>  | <b>(65,399)</b> |
| <b>Net Increase/(decrease) in cash and cash equivalents</b> |      | <b>(25,022)</b>  | <b>60,967</b>   | <b>(34,100)</b> |
| Cash and cash equivalents at the beginning of the year      | 7    | 151,392          | 185,492         | 185,492         |
| Cash and cash equivalents at the end of the year            | 7    | 126,370          | 246,459         | 151,392         |

The 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 excluded.

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

*Useful lives of property, plant and equipment*

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

*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. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. 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. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 22b.

*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.

**c) Revenue Recognition**

**Government Grants**

The school 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 School 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 School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly 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. Grants for the use of land and buildings 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 where conditions exist**

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

**Donations, Gifts and Bequests**

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

**Depreciation**

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

The estimated useful lives of the assets are:

|  |               |
|--|---------------|
| Building Improvements                    | 20-50 years   |
| Furniture and Equipment                  | 10 years      |
| Information and Communication Technology | 5 years       |
| Motor Vehicles                           | 5 years       |
| Library Resources                        | 12.5% DV      |
| Leased assets held under a Finance Lease | Term of Lease |

**k) Intangible Assets**

*Software costs*

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the 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 Statement of Comprehensive Revenue and Expense.

**l) Impairment of property, plant, and equipment and intangible assets**

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

*Non cash generating assets*

Property, plant, and equipment 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. If such indication exists, the School estimates the asset's recoverable service amount. 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.

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on a comparison to recent market transactions.

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. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

**m) Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

**s) Provision for Cyclical Maintenance**

The property from which the School 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 School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The school carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

**t) Financial Instruments**

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

**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.

**v) Goods and Services Tax (GST)**

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

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 statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

**w) Budget Figures**

The budget figures are extracted from the School budget that was approved by the Board.

**x) Services received in-kind**

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

5. Administration

|  | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|--|----------------------|-------------------------------------|----------------------|
| Audit Fee                                      | 5,547                | 6,380                               | 5,381                |
| Board Fees                                     | 3,623                | 4,500                               | 4,015                |
| Board Expenses                                 | 5,734                | 6,500                               | 4,411                |
| Communication                                  | 2,206                | 2,500                               | 2,288                |
| Consumables                                    | 7,425                | 9,600                               | 6,420                |
| Other  | 13,955               | 14,000                              | 14,603               |
| Employee Benefits - Salaries                   | 61,640               | 40,000                              | 48,759               |
| Insurance                                      | 2,553                | 3,000                               | 2,658                |
| Service Providers, Contractors and Consultancy | 7,836                | 10,836                              | 7,836                |
| Healthy School Lunch Programme                 | 126,570              | -                                   | 101,982              |
|  | <u>237,089</u>       | <u>97,316</u>                       | <u>198,353</u>       |

6. Property

|                                     | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|-------------------------------------|----------------------|-------------------------------------|----------------------|
| Caretaking and Cleaning Consumables | 26,810               | 24,500                              | 23,978               |
| Cyclical Maintenance Provision      | 21,601               | 6,571                               | 22,378               |
| Grounds                             | 43,570               | 10,500                              | 24,077               |
| Heat, Light and Water               | 15,143               | 16,500                              | 13,272               |
| Rates                               | 8,592                | 6,600                               | 8,126                |
| Repairs and Maintenance             | 9,016                | 9,500                               | 23,393               |
| Use of Land and Buildings           | 236,907              | 277,175                             | 223,513              |
| Security                            | 597                  | 2,000                               | 816                  |
| Employee Benefits - Salaries        | 48,729               | 43,000                              | 40,282               |
| Transport                           | 4,506                | 2,300                               | 2,874                |
| Consultancy And Contract Services   | -                    | 1,000                               | -                    |
|                                     | <u>415,471</u>       | <u>399,646</u>                      | <u>382,709</u>       |

The use of land and buildings figure represents 5% of the school's total property value. 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.

7. Cash and Cash Equivalents

|   | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|---|----------------------|-------------------------------------|----------------------|
| Bank Accounts   | 126,370              | 246,459                             | 151,392              |
| Cash and cash equivalents for Statement of Cash Flows | <u>126,370</u>       | <u>246,459</u>                      | <u>151,392</u>       |

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

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8. Accounts Receivable

|  | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|--|----------------------|-------------------------------------|----------------------|
| Receivables                                | 5,665                | 100                                 | -                    |
| Banking Staffing Underuse                  | 17,009               | -                                   | 4,600                |
| Interest Receivable                        | 2                    | -                                   | -                    |
| Teacher Salaries Grant Receivable          | 49,391               | 60,030                              | 54,224               |
|  | <u>72,067</u>        | <u>60,130</u>                       | <u>58,824</u>        |
| Receivables from Exchange Transactions     | 5,667                | 100                                 | -                    |
| Receivables from Non-Exchange Transactions | 66,400               | 60,030                              | 58,824               |
|  | <u>72,067</u>        | <u>60,130</u>                       | <u>58,824</u>        |

9. Inventories

|            | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|------------|----------------------|-------------------------------------|----------------------|
| Stationery | 1,222                | 2,584                               | 1,112                |
| Uniforms   | 2,627                | -                                   | 506                  |
|            | <u>3,849</u>         | <u>2,584</u>                        | <u>1,618</u>         |

10. Property, Plant and Equipment

|  | Opening<br>Balance<br>(NBV) | Additions      | Disposals  | Impairment | Depreciation    | Total (NBV)    |
|--|-----------------------------|----------------|------------|------------|-----------------|----------------|
| 2022                                     | \$                          | \$             | \$         | \$         | \$              | \$             |
| Building Improvements                    | 156,934                     | 69,118         | -          | -          | (17,549)        | 208,503        |
| Furniture and Equipment                  | 33,807                      | 22,788         | -          | -          | (12,771)        | 43,824         |
| Information and Communication Technology | 48,429                      | 20,250         | -          | -          | (21,036)        | 47,643         |
| Leased Assets                            | 10,537                      | 4,269          | -          | -          | (5,280)         | 9,526          |
| Library Resources                        | 10,639                      | 9              | (2)        | -          | (1,331)         | 9,316          |
| <b>Balance at 31 December 2022</b>       | <b>260,346</b>              | <b>116,434</b> | <b>(2)</b> | <b>-</b>   | <b>(67,967)</b> | <b>318,812</b> |

The net carrying value of equipment held under a finance lease is \$9,526 (2021: \$10,537)

*Restrictions*

There are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

|  | 2022                 | 2022                        | 2022              | 2021                 | 2021                        | 2021              |
|--|----------------------|-----------------------------|-------------------|----------------------|-----------------------------|-------------------|
|  | Cost or<br>Valuation | Accumulated<br>Depreciation | Net Book<br>Value | Cost or<br>Valuation | Accumulated<br>Depreciation | Net Book<br>Value |
|  | \$                   | \$                          | \$                | \$                   | \$                          | \$                |
| Building Improvements                    | 386,812              | (178,309)                   | 208,503           | 317,694              | (160,760)                   | 156,934           |
| Furniture and Equipment                  | 310,972              | (267,148)                   | 43,824            | 288,184              | (254,377)                   | 33,807            |
| Information and Communication Technology | 241,601              | (193,958)                   | 47,643            | 221,351              | (172,922)                   | 48,429            |
| Motor Vehicles                           | 52,574               | (52,574)                    | -                 | 52,574               | (52,574)                    | -                 |
| Leased Assets                            | 19,316               | (9,790)                     | 9,526             | 20,662               | (10,125)                    | 10,537            |
| Library Resources                        | 25,140               | (15,824)                    | 9,316             | 25,157               | (14,518)                    | 10,639            |
| <b>Balance at 31 December</b>            | <b>1,036,415</b>     | <b>(717,603)</b>            | <b>318,812</b>    | <b>925,622</b>       | <b>(665,276)</b>            | <b>260,346</b>    |

**15. Finance Lease Liability**

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

|  | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|--|----------------------|-------------------------------------|----------------------|
| No Later than One Year                           | 5,474                | 4,739                               | 4,609                |
| Later than One Year and no Later than Five Years | 5,542                | 7,578                               | 7,356                |
| Future Finance Charges                           | (546)                | -                                   | (519)                |
|  | <u>10,470</u>        | <u>12,317</u>                       | <u>11,446</u>        |
| <b>Represented by</b>                            |                      |                                     |                      |
| Finance lease liability - Current                | 5,080                | 4,739                               | 4,275                |
| Finance lease liability - Non current            | 5,390                | 7,578                               | 7,171                |
|  | <u>10,470</u>        | <u>12,317</u>                       | <u>11,446</u>        |

**16. Funds held in Trust**

|  | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|--|----------------------|-------------------------------------|----------------------|
| Funds Held in Trust on Behalf of Third Parties - Current     | 23,322               | 17,965                              | 16,510               |
| Funds Held in Trust on Behalf of Third Parties - Non-current | -                    | -                                   | -                    |
|  | <u>23,322</u>        | <u>17,965</u>                       | <u>16,510</u>        |

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

**19. Remuneration**

*Key management personnel compensation*

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

|   | 2022<br>Actual<br>\$ | 2021<br>Actual<br>\$ |
|---|----------------------|----------------------|
| <i>Board Members</i>                        |                      |                      |
| Remuneration                                | 3,623                | 4,015                |
| <i>Leadership Team</i>                      |                      |                      |
| Remuneration                                | 232,404              | 337,496              |
| Full-time equivalent members                | 2.00                 | 3.00                 |
| Total key management personnel remuneration | <u>236,027</u>       | <u>341,511</u>       |

There are 11 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 (2 members) and Property (2 members) that met 9 and 9 times respectively. As well as these regular meetings, including preparation time, the Presiding Member 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<br>Actual<br>\$000 | 2021<br>Actual<br>\$000 |
|--|-------------------------|-------------------------|
| Salaries and Other Short-term Employee Benefits: |                         |                         |
| Salary and Other Payments                        | 120 - 130               | 120 - 130               |
| Benefits and Other Emoluments                    | 3 - 4                   | 3 - 4                   |
| Termination Benefits                             | -                       | -                       |

*Other Employees*

The number of other employees with remuneration greater than \$100,000 was in the following bands:

| Remuneration<br>\$000 | 2022<br>FTE Number | 2021<br>FTE Number |
|-----------------------|--------------------|--------------------|
| 100 - 110             | 1.00               | 2.00               |
| 110 - 120             | 1.00               | -                  |
|                       | <u>2.00</u>        | <u>2.00</u>        |

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

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**23. 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**

|  | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|--|----------------------|-------------------------------------|----------------------|
| Cash and Cash Equivalents                                | 126,370              | 246,459                             | 151,392              |
| Receivables  | 72,067               | 60,130                              | 58,824               |
| Investments - Term Deposits                              | -                    | -                                   | -                    |
| <b>Total Financial assets measured at amortised cost</b> | <b>198,437</b>       | <b>306,589</b>                      | <b>210,216</b>       |

**Financial liabilities measured at amortised cost**

|   |               |                |                |
|---|---------------|----------------|----------------|
| Payables  | 60,638        | 91,570         | 75,549         |
| Borrowings - Loans  | 20,643        | -              | 25,965         |
| Finance Leases  | 10,470        | 12,317         | 11,446         |
| <b>Total Financial Liabilities Measured at Amortised Cost</b> | <b>91,751</b> | <b>103,887</b> | <b>112,960</b> |

**24. Events After Balance Date**

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

**25. Comparatives**

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

Thames South School

## Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2022, the school received total Kiwisport funding of \$1,226 (excluding GST). The funding was spent on sporting endeavours.

## Statement of Compliance with Employment Policy

For the year ended 31st December 2022 the Thames South School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

