

TAURANGA BOYS' COLLEGE

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 121

Principal: Mr Andrew Turner

School Address: 664 Cameron Road, Tauranga 3112

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School Phone: (07) 578 4029

School Email: tbc@tbc.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Mr Andrew Turner	Principal ex Officio		
Mr Luke Cumming	Student Representative	Elected	Sep-25
Mr Robert Dunne	Parent Representative	Elected	Jun-25
Mr Charl Louw	Parent Representative	Elected	Jun-25
Mr Charles Palmer	Parent Representative	Resigned	Oct-24
Mr Darryl McConnell	Parent Representative	Elected	Jun-25
Mr Jordan Evison	Staff Representative	Elected	Jun-25
Mr Tamati Tata	Parent Representative	Elected	Jun-25
Mr Paul Dow	Parent Representative	Co-Opted May 24	

TAURANGA BOYS' COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

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Tauranga Boys' College

Statement of Responsibility

For the year ended 31 December 2024

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 2024 fairly reflects the financial position and operations of the School.

The School's 2024 financial statements are authorised for issue by the Board.

Robert Dunne
Full Name of Presiding Member

[Signature]
Signature of Presiding Member

16/6/25
Date:

Andrew Glen Turner
Full Name of Principal

[Signature]
Signature of Principal

16/06/2025
Date:

Tauranga Boys' College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	24,489,129	22,075,900	22,958,859
Locally Raised Funds	3	4,957,665	2,486,700	4,262,250
Interest		269,756	180,000	254,819
Gain on Sale of Property, Plant and Equipment		24,196	-	4,196
Other Revenue		51,120	-	66,963
Total Revenue		29,791,866	24,742,600	27,547,087
Expense				
Locally Raised Funds	3	3,121,111	1,086,200	2,531,632
Learning Resources	4	18,740,077	17,244,330	17,488,092
Administration	5	3,378,398	2,947,400	2,980,894
Interest		35,414	38,000	35,230
Property	6	4,847,777	3,379,500	3,749,861
Other Expense	7	(7,868)	-	3,204
Loss on Disposal of Property, Plant and Equipment		45,897	-	22,726
Total Expense		30,160,806	24,695,430	26,811,639
Net Surplus / (Deficit) for the year		(368,940)	47,170	735,448
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(368,940)	47,170	735,448

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

Tauranga Boys' College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		6,794,881	6,548,584	5,899,433
Total comprehensive revenue and expense for the year		(368,940)	47,170	735,448
Contributions from the Ministry of Education		143,446	-	-
Distributions to the Ministry of Education		-	-	-
Contribution - Furniture and Equipment Grant		200,049	-	160,000
Equity at 31 December		6,769,436	6,595,754	6,794,881
Accumulated comprehensive revenue and expense		6,769,436	6,595,754	6,794,881
Reserves		-	-	-
Equity at 31 December		6,769,436	6,595,754	6,794,881

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.

Tauranga Boys' College

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	8	16,548	100,000	518,721
Accounts Receivable	9	2,132,164	2,060,883	1,673,909
GST Receivable		75,648	50,002	132,647
Prepayments		170,365	250,000	175,499
Inventories	10	276,999	290,000	373,856
Investments	11	4,178,652	3,500,000	4,110,228
Funds Receivable for Capital Works Projects	19	85,717	-	327,153
		6,936,093	6,250,885	7,312,012
Current Liabilities				
Accounts Payable	14	2,330,122	2,235,000	2,168,694
Revenue Received in Advance	15	1,087,267	1,130,000	1,177,163
Provision for Cyclical Maintenance	16	75,182	75,000	289,323
Finance Lease Liability	17	234,586	200,000	93,380
Funds held in Trust	18	837,676	730,000	924,049
Funds held for Capital Works Projects	19	284,541	-	215,957
Funds held on behalf of School Cluster	20	7,608	-	-
		4,856,982	4,370,000	4,868,566
Working Capital Surplus/(Deficit)		2,079,112	1,880,885	2,443,446
Non-current Assets				
Work In Progress	13	37,951	-	79,334
Property, Plant and Equipment	12	5,455,620	5,364,869	4,675,009
		5,493,571	5,364,869	4,754,343
Non-current Liabilities				
Provision for Cyclical Maintenance	16	461,508	400,000	345,744
Finance Lease Liability	17	341,739	250,000	57,164
		803,247	650,000	402,908
Net Assets		6,769,436	6,595,754	6,794,881
Equity		6,769,436	6,595,754	6,794,881

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

Tauranga Boys' College

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		6,585,069	6,008,014	5,967,473
Locally Raised Funds		3,860,365	1,441,357	3,438,772
International Students		1,147,264	1,007,138	1,173,291
Goods and Services Tax (net)		56,997	82,644	(114,212)
Payments to Employees		(4,342,635)	(3,609,057)	(3,376,433)
Payments to Suppliers		(7,314,622)	(4,916,854)	(5,859,971)
Interest Paid		(35,414)	(38,000)	(35,230)
Interest Received		315,354	207,666	157,147
Net cash from/(to) Operating Activities		272,378	182,908	1,350,837
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(18,530)
Purchase of Property Plant & Equipment (and Intangibles)		(848,358)	(963,262)	(1,318,757)
Purchase of Investments		(68,424)	-	(3,765,228)
Proceeds from Sale of Investments		-	610,228	-
Net cash from/(to) Investing Activities		(916,782)	(353,034)	(5,102,515)
Cash flows from Financing Activities				
Furniture and Equipment Grant		200,049	-	160,000
Finance Lease Payments		(129,417)	(165,742)	(131,329)
Funds Administered on Behalf of Other Parties		71,598	(82,853)	(214,084)
Net cash from/(to) Financing Activities		142,230	(248,595)	(185,413)
Net increase/(decrease) in cash and cash equivalents		(502,174)	(418,721)	(3,937,091)
Cash and cash equivalents at the beginning of the year	8	518,721	518,721	4,455,812
Cash and cash equivalents at the end of the year	8	16,547	100,000	518,721

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items 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.

Tauranga Boys' College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Tauranga Boys' College (the 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 Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2024 to 31 December 2024 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements with reference to generally accepted accounting practice. The financial statements have been prepared with reference to 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 School 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 School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

These 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 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

The 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 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. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 16.

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 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. 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 17. Future operating lease commitments are disclosed in note 25.

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.

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 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 expected credit losses (uncollectable debts). The School's 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 are 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 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 material.

j) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements (funded by the Board) to buildings owned by the Crown or directly by the Board 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 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 Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building Improvements	10–75 years
Board-owned Buildings	10–75 years
Furniture and Equipment	10–15 years
Information and Communication Technology	4–5 years
Motor Vehicles	5 years
Textbooks	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

k) Impairment of property, plant, and equipment

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 comparison to recent market transactions for the same or similar asset(s) in an active market for that asset(s).

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 surplus or deficit.

The reversal of an impairment loss is recognised in 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.

l) 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.

m) Employee Entitlements*Short-term employee entitlements*

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide 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 annual leave earned, by non teaching staff, but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 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. Remeasurements are recognised in surplus or deficit in the period in which they arise.

n) Revenue Received in Advance

Revenue received in advance relates to fees received from international students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

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

o) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and 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.

p) 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.

q) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts 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.

r) 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.

s) 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.

t) 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.

u) 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 statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) 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.

2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	6,574,650	6,402,700	5,920,555
Teachers' Salaries Grants	14,542,460	13,500,000	14,351,920
Use of Land and Buildings Grants	3,191,805	2,000,000	2,294,382
Other Government Grants	180,214	173,200	392,002
	<u>24,489,129</u>	<u>22,075,900</u>	<u>22,958,859</u>

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Donations and Bequests	610,562	600,600	573,899
Fees for Extra Curricular Activities	2,244,082	72,000	1,876,585
Trading	487,483	388,800	404,097
Fundraising and Community Grants	92,175	-	525
Other Revenue	387,821	382,300	468,602
International Student Fees	1,135,542	1,043,000	938,542
	<u>4,957,665</u>	<u>2,486,700</u>	<u>4,262,250</u>
Expense			
Extra Curricular Activities Costs	1,882,626	-	1,568,238
Trading	375,299	334,900	384,120
Fundraising and Community Grant Costs	42,306	-	-
Other Locally Raised Funds Expenditure	156,567	100,500	1,386
International Student - Employee Benefits - Salaries	318,228	302,000	263,046
International Student - Other Expenses	346,085	348,800	314,842
	<u>3,121,111</u>	<u>1,086,200</u>	<u>2,531,632</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>1,836,554</u>	<u>1,400,500</u>	<u>1,730,618</u>

There were no curricular overseas trips during 2024 (2023: Language and Culture to Japan - \$123,840 cost, surplus of \$1,854; Digital Technology to USA - \$404,312 cost, surplus of \$nil).

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	2,199,366	2,273,830	1,988,177
Information and Communication Technology	107,449	67,700	90,463
Employee Benefits - Salaries	15,576,253	14,100,000	14,766,177
Staff Development	49,674	52,200	33,125
Depreciation	786,073	738,600	572,203
Other Learning Resources	21,262	12,000	37,947
	<u>18,740,077</u>	<u>17,244,330</u>	<u>17,488,092</u>

5. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	14,915	14,000	12,000
Board Fees and Expenses	12,365	11,000	11,836
Operating Leases	78,721	30,000	21,963
Legal Fees	28,854	30,000	5,555
Other Administration Expenses	351,628	251,200	333,082
Employee Benefits - Salaries	2,595,480	2,340,100	2,326,248
Insurance	72,684	89,900	84,080
Service Providers, Contractors and Consultancy	223,751	181,200	186,130
	<u>3,378,398</u>	<u>2,947,400</u>	<u>2,980,894</u>

6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Consultancy and Contract Services	273,305	253,500	313,254
Cyclical Maintenance	50,273	75,000	83,466
Heat, Light and Water	357,080	240,000	228,953
Rates	46,768	50,000	42,126
Repairs and Maintenance	254,216	155,000	195,615
Use of Land and Buildings	3,191,805	2,000,000	2,294,382
Employee Benefits - Salaries	486,920	441,000	417,563
Other Property Expenses	187,410	165,000	174,502
	<u>4,847,777</u>	<u>3,379,500</u>	<u>3,749,861</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. Other Expense

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Transport	(7,868)	-	3,204
	<u>(7,868)</u>	<u>-</u>	<u>3,204</u>

8. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	16,548	100,000	518,721
Cash and cash equivalents for Statement of Cash Flows	16,548	100,000	518,721

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

Of the \$19,077 Cash and Cash Equivalents and \$4,178,652 Short-Term Deposits, \$328,772 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$19,077 Cash and Cash Equivalents and \$4,178,652 Short-Term Deposit, \$1,067,291 of Revenue Received in Advance is held by the School, as disclosed in note 16.

9. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	256,101	335,883	344,841
Receivables from the Ministry of Education	407,862	400,000	78,411
Interest Receivable	57,068	75,000	102,666
Teacher Salaries Grant Receivable	1,411,133	1,250,000	1,147,991
	2,132,164	2,060,883	1,673,909
Receivables from Exchange Transactions	313,169	410,883	447,507
Receivables from Non-Exchange Transactions	1,818,995	1,650,000	1,226,402
	2,132,164	2,060,883	1,673,909

10. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	14,543	15,000	28,265
School Uniforms	262,456	275,000	345,591
	276,999	290,000	373,856

11. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	4,178,652	3,500,000	4,110,228
Total Investments	4,178,652	3,500,000	4,110,228

12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Buildings	3,176,973	206,851	(3,747)	-	(138,817)	3,241,260
Furniture and Equipment	1,039,632	521,877	(20,057)	-	(331,262)	1,210,190
Information and Communication Technology	165,358	220,382	(44,648)	-	(65,725)	275,367
Motor Vehicles	93,080	40,334		-	(34,983)	98,431
Textbooks	2,316	14,820		-	(5,588)	11,548
Leased Assets	128,979	623,489	(9)	-	(200,034)	552,425
Library Resources	68,671	8,641	(1,249)	-	(9,664)	66,399
	4,675,009	1,636,394	(69,710)	-	(786,073)	5,455,620

The net carrying value of furniture and equipment held under a finance lease is \$549,156 (2023: \$128,979)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, 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.

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Buildings	5,228,400	(1,987,140)	3,241,260	5,021,550	(1,844,577)	3,176,973
Furniture and Equipment	5,407,047	(4,196,857)	1,210,190	4,905,230	(3,865,598)	1,039,632
Information and Communication Technology	527,641	(252,274)	275,367	930,902	(765,544)	165,358
Motor Vehicles	335,815	(237,384)	98,431	324,595	(231,515)	93,080
Textbooks	20,106	(8,558)	11,548	16,974	(14,658)	2,316
Leased Assets	1,047,059	(494,634)	552,425	581,861	(452,882)	128,979
Library Resources	122,099	(55,700)	66,399	181,196	(112,525)	68,671
	12,688,167	(7,232,547)	5,455,620	11,962,308	(7,287,299)	4,675,009

13. Work in Progress

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Aronui entrance and carving	-	-	63,743
ADP Pavillion	5,163	-	-
Hockey Turf Extn/Storage	32,788	-	-
Volleyball court	-	-	14,091
School house garage conversion	-	-	1,500
	<u>37,951</u>	<u>-</u>	<u>79,334</u>

14. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	535,266	600,000	639,820
Accruals	30,980	50,000	119,926
Employee Entitlements - Salaries	1,625,537	1,450,000	1,272,531
Employee Entitlements - Leave Accrual	138,339	135,000	136,417
	<u>2,330,122</u>	<u>2,235,000</u>	<u>2,168,694</u>

Payables for Exchange Transactions	2,330,122	2,235,000	2,168,694
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The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
International Student Fees in Advance	857,584	810,000	845,862
Other revenue in Advance	229,683	320,000	331,301
	<u>1,087,267</u>	<u>1,130,000</u>	<u>1,177,163</u>

16. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	635,067	635,067	876,886
Increase to the Provision During the Year	50,273	75,000	83,466
Use of the Provision During the Year	(148,650)	(235,067)	(325,285)
Provision at the End of the Year	536,690	475,000	635,067
Cyclical Maintenance - Current	75,182	75,000	289,323
Cyclical Maintenance - Non current	461,508	400,000	345,744
	536,690	475,000	635,067

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the schools 10 Year Property Plan.

17. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	234,586	200,000	93,380
Later than One Year and no Later than Five Years	332,322	250,000	57,164
Later than Five Years	9,417	-	-
	576,325	450,000	150,544
Represented by			
Finance lease liability - Current	234,586	200,000	93,380
Finance lease liability - Non current	341,739	250,000	57,164
	576,325	450,000	150,544

18. Funds held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	837,676	730,000	924,049
	837,676	730,000	924,049

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

19. Funds Held for Capital Works Projects

During the year the School 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 cash and cash equivalents in note 7, and includes retentions on the projects, if applicable.

2024		Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
LED Lighting and accoustics	<i>In Progress</i>	32,885	33,955	(81,816)	14,977	-
Music Block	<i>In Progress</i>	(192,843)	249,212	(205,377)	90,750	(58,257)
Rugby Change Rooms	<i>In Progress</i>	49,563	438	(50,000)	-	-
Fire system upgrade	<i>Completed</i>	(11,695)	-	-	-	(11,695)
Decks	<i>In Progress</i>	20,000	-	(20,000)	-	-
Weathertightness	<i>In Progress</i>	(4,105)	-	-	-	(4,105)
Floor Coverings	<i>In Progress</i>	113,510	4,036	(143,087)	25,541	0
Special Needs Mods	<i>In Progress</i>	(30,989)	103,333	(31,072)	-	41,272
K Block Toilets	<i>Completed</i>	(42,971)	42,971	(4,657)	4,657	-
T Block Refurb	<i>Completed</i>	(40,061)	-	-	40,061	-
Boiler Replacement	<i>In Progress</i>	(4,490)	-	4,490	-	-
Heatpumps	<i>In Progress</i>	-	-	(7,300)	-	(7,300)
Hillcrest Prefab Relocation	<i>In Progress</i>	-	-	(4,362)	-	(4,362)
Electrical Upgrade	<i>In Progress</i>	-	321,625	(78,357)	-	243,268
Totals		(111,197)	755,569	(621,537)	175,987	198,823

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Receivable from the Ministry of Education

284,541
(85,717)

2023		Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
LED Lighting and accoustics	<i>In Progress</i>	32,885	-	-	-	32,885
Music Block	<i>In Progress</i>	(43,013)	250,000	(399,830)	-	(192,843)
Rugby Change Rooms	<i>In Progress</i>	49,563	-	-	-	49,563
Fire system upgrade	<i>Completed</i>	(10,445)	14,575	(15,825)	-	(11,695)
Decks	<i>In Progress</i>	20,000	-	-	-	20,000
Weathertightness	<i>In Progress</i>	(3,687)	-	(417)	-	(4,105)
Floor Coverings	<i>In Progress</i>	228,383	2,450	(117,324)	-	113,510
Special Needs Mods	<i>In Progress</i>	135,049	-	(166,037)	-	(30,989)
K Block Toilets	<i>Completed</i>	76,733	-	(119,704)	-	(42,971)
Roof Replacement and Remediat	<i>Completed</i>	41,827	5,347	(47,174)	-	-
T Block Refurb	<i>Completed</i>	(40,061)	-	-	-	(40,061)
Boiler Replacement	<i>In Progress</i>	-	-	(4,490)	-	(4,490)
Totals		487,233	272,373	(870,801)	-	(111,197)

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Receivable from the Ministry of Education

215,957
(327,153)

20. Funds Held on Behalf of Cluster / Transport Network

Tauranga Boys' College is the lead school funded by the Ministry of Education to provide administration services to its cluster of schools.

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held at Beginning of the Year	-	-	64,317
Funds Received from Cluster Members	-	-	77,041
Funds Received from MOE	10,545	-	-
Total funds received	10,545	-	141,358
Funds Spent on Behalf of the Cluster	2,937	-	98,617
Funds remaining	7,608	-	42,741
Distribution of Funds Greenpark School	-	-	42,741
Funds Held at Year End	7,608	-	-

21. Related Party Transactions

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

22. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	7,455	3,886
<i>Leadership Team</i>		
Remuneration	3,434,258	3,098,302
Full-time equivalent members	27	25
Total key management personnel remuneration	<u>3,441,713</u>	<u>3,102,188</u>

There are seven members of the Board including the Principal. The Board has held seven full meetings of the Board of Trustees in the 2024 year. The Board also has Finance (three members) and Property (three members) that meet monthly and quarterly 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:

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	240 - 250	220 - 230
Benefits and Other Emoluments	7 - 8	-

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	40	37
110 - 120	24	24
120 - 130	14	11
130 - 140	5	2
140 - 150	2	3
150 - 160	1	1
	<u>86.00</u>	<u>78.00</u>

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

23. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2024 Actual	2023 Actual
Total	-	-
Number of People	-	-

24. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2024 (Contingent liabilities and assets at 31 December 2023: nil).

Holidays Act Compliance – Schools Payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider, Education Payroll Limited.

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

Pay Equity and Collective Agreement Funding Wash-up

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

25. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$nil (2023:\$348,034) as a result of entering MOE Capital Works contracts.

26. 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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	16,548	100,000	518,721
Receivables	2,132,164	2,060,883	1,673,909
Investments - Term Deposits	4,178,652	3,500,000	4,110,228
Total financial assets measured at amortised cost	<u>6,327,364</u>	<u>5,660,883</u>	<u>6,302,858</u>

Financial liabilities measured at amortised cost

Payables	2,330,122	2,235,000	2,168,694
Finance Leases	576,325	450,000	150,544
Total financial liabilities measured at amortised cost	<u>2,906,447</u>	<u>2,685,000</u>	<u>2,319,238</u>

27. Events After Balance Date

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

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF TAURANGA BOYS COLLEGE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Tauranga Boys' College (the School). The Auditor-General has appointed me, Donna Taylor, using the staff and resources of BDO Tauranga, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 21 that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2024; 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 Public Sector Benefit Entity Standards Reduced Disclosure Regime as applicable to entities that qualify as Tier 2.

Our audit was completed on 17 June 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

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 opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School 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.

PARTNERS: Fraser Lellman CA Janine Hellyer CA Paul Manning CA Donna Taylor CA Linda Finlay CA Michael Lim CA

BDO New Zealand Ltd, a New Zealand limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO New Zealand is a national association of independent member firms which operate as separate legal entities.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School'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 there is an intention to close or merge the School, or there is 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 School'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 school'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 School'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 School 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 assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material

errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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, a Report on how the school has given effect to Te Tiriti o Waitangi, an Evaluation of the School'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 financial statements.

The other information obtained at the date of our audit report includes copies of the Statement of Variance, Statement of Compliance with Employment Policy, and Statement of KiwiSport funding.

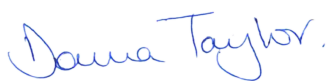
We have not been provided with separate reports for how the school has given effect to Te Tiriti o Waitangi and the evaluation of students' progress at the date of our audit report.

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 School in accordance with the independence requirements of 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) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the School.



Donna Taylor
BDO Tauranga
On behalf of the Auditor-General
Tauranga, New Zealand