

TAURANGA BOYS' COLLEGE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Mr Andrew Turner	Principal ex Officio		
Mr Hugo Powell	Student Representative	Elected	Sep-26
Mr Robert Dunne	Parent Representative	Elected	Sep-28
Mr Charl Louw	Parent Representative	Elected	Sep-28
Mr Aaron Joe	Parent Representative	Elected	Sep-28
Mr Paul Dow	Parent Representative	Co-Opted May 24	Sep-25
Mr Paul Dow	Parent Representative	Elected	Sep-28
Mr Dane Robertson	Parent Representative	Elected	Sep-28
Mr Jordan Evison	Staff Representative	Elected	Sep-28
Mr Tamati Tata	Parent Representative	Elected	Jun-25
Mr Darryl McConnell	Parent Representative	Elected	Jun-25
Mr Luke Cumming	Student Representative	Elected	Sep-25

TAURANGA BOYS' COLLEGE

Annual Financial Statements - For the year ended 31 December 2025

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Tauranga Boys' College

Statement of Responsibility

For the year ended 31 December 2025

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 2025 fairly reflects the financial position and operations of the School.

The School's 2025 financial statements are authorised for issue by the Board.

Robert Dunne

Full Name of Presiding Member



Signature of Presiding Member

2nd June 2026

Date

Andrew Turner

Full Name of Principal



Signature of Principal

2nd June 2026

Date

Tauranga Boys' College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	26,342,080	24,409,600	24,489,129
Locally Raised Funds	3	5,090,880	2,657,100	4,957,665
Interest		188,422	141,200	269,756
Gain on Sale of Property, Plant and Equipment		-	-	24,196
Other Revenue		46,478	30,000	51,120
Total Revenue		31,667,860	27,237,900	29,791,866
Expense				
Locally Raised Funds	3	2,909,924	1,105,500	3,121,111
Learning Resources	4	20,181,601	18,889,900	18,740,077
Administration	5	3,515,694	3,246,200	3,378,398
Interest		33,427	36,000	35,414
Property	6	4,975,809	3,966,300	4,847,777
Other Expense	7	(6,757)	-	(7,868)
Loss on Disposal of Property, Plant and Equipment		1,854	-	45,897
Total Expense		31,611,552	27,243,900	30,160,806
Net Surplus / (Deficit) for the year		56,308	(6,000)	(368,940)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		56,308	(6,000)	(368,940)

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 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Equity at 1 January		6,769,436	6,554,584	6,794,881
Total comprehensive revenue and expense for the year		56,308	(6,000)	(368,940)
Contribution - Furniture and Equipment Grant		-	-	200,049
Contributions from the Ministry of Education		-	-	143,446
Equity at 31 December		6,825,744	6,548,584	6,769,436
Accumulated comprehensive revenue and expense		6,825,744	6,548,584	6,769,436
Equity at 31 December		6,825,744	6,548,584	6,769,436

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 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	8	1,019,056	500,000	16,548
Accounts Receivable	9	2,509,149	2,420,000	2,132,167
GST Receivable		65,927	70,000	75,648
Prepayments		359,641	350,000	170,365
Inventories	10	267,171	265,000	276,999
Investments	11	3,161,994	3,740,264	4,178,652
Funds Receivable for Capital Works Projects	18	229,442	-	85,717
		7,612,380	7,345,264	6,936,096
Current Liabilities				
Accounts Payable	13	3,342,461	2,660,000	2,330,123
Revenue Received in Advance	14	1,679,755	1,700,000	1,087,267
Provision for Cyclical Maintenance	15	72,619	75,000	75,182
Finance Lease Liability	16	203,607	205,000	234,586
Funds held in Trust	17	1,090,278	1,090,000	837,676
Funds held for Capital Works Projects	18	338,431	100,000	284,541
Funds held on behalf of School Cluster	19	15,776	-	7,608
		6,742,927	5,830,000	4,856,983
Working Capital Surplus/(Deficit)		869,453	1,515,264	2,079,113
Non-current Assets				
Property, Plant and Equipment	12	6,646,555	5,723,320	5,493,571
		6,646,555	5,723,320	5,493,571
Non-current Liabilities				
Provision for Cyclical Maintenance	15	520,482	520,000	461,508
Finance Lease Liability	16	169,782	170,000	341,739
		690,264	690,000	803,247
Net Assets		6,825,744	6,548,584	6,769,437
Equity		6,825,744	6,548,584	6,769,436

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 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash flows from Operating Activities				
Government Grants		7,546,614	6,902,609	6,585,069
Locally Raised Funds		3,705,384	1,398,721	3,860,365
International Students		1,528,510	1,457,216	1,147,264
Goods and Services Tax (net)		9,721	5,649	56,997
Payments to Employees		(4,629,498)	(3,838,343)	(4,342,635)
Payments to Suppliers		(6,311,089)	(5,005,573)	(7,314,622)
Interest Paid		(33,427)	(36,000)	(35,414)
Interest Received		237,720	178,268	315,354
Net cash from/(to) Operating Activities		2,053,935	1,062,547	272,378
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(1,854)	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(1,996,797)	(962,049)	(848,358)
Purchase of Investments		-	-	(68,424)
Proceeds from Sale of Investments		1,016,658	438,388	-
Net cash from/(to) Investing Activities		(981,993)	(523,661)	(916,782)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	200,049
Finance Lease Payments		(240,368)	(201,325)	(129,417)
Funds Administered on Behalf of Other Parties		170,935	145,892	71,598
Net cash from/(to) Financing Activities		(69,433)	(55,433)	142,230
Net increase/(decrease) in cash and cash equivalents		1,002,509	483,453	(502,174)
Cash and cash equivalents at the beginning of the year	8	16,547	16,547	518,721
Cash and cash equivalents at the end of the year	8	1,019,056	500,000	16,547

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 2025

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 2025 to 31 December 2025 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 15.

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 16. Future operating lease commitments are disclosed in note 24.

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	3–5 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, and finance lease liability. Financial liabilities are initially recognised at fair value and 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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	7,166,633	6,728,900	6,574,650
Teachers' Salaries Grants	15,614,937	15,000,000	14,542,460
Use of Land and Buildings Grants	3,366,069	2,500,000	3,191,805
Other Government Grants	194,441	180,700	180,214
	<u>26,342,080</u>	<u>24,409,600</u>	<u>24,489,129</u>

3. Locally Raised Funds

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue			
Donations and Bequests	839,028	639,900	702,281
Fees for Extra Curricular Activities	2,032,261	75,000	2,244,082
Trading	516,997	444,100	487,483
Fundraising and Community Grants	65,165	-	457
Other Revenue	454,002	433,300	387,821
International Student Fees	1,183,427	1,064,800	1,135,542
	<u>5,090,880</u>	<u>2,657,100</u>	<u>4,957,666</u>
Expense			
Extra Curricular Activities Costs	1,794,088	-	1,882,626
Trading	355,003	387,000	375,299
Fundraising and Community Grant Costs	31,027	20,000	42,306
Other Locally Raised Funds Expenditure	69,351	88,800	156,567
International Student - Employee Benefits - Salaries	288,065	283,100	318,228
International Student - Other Expenses	372,390	326,600	346,085
	<u>2,909,924</u>	<u>1,105,500</u>	<u>3,121,111</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>2,180,956</u>	<u>1,551,600</u>	<u>1,836,555</u>

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	2,292,219	2,398,800	2,199,366
Information and Communication Technology	103,957	88,400	107,449
Employee Benefits - Salaries	16,777,263	15,609,400	15,576,253
Staff Development	57,826	29,000	49,674
Depreciation	925,974	732,300	786,073
Other Learning Resources	24,362	32,000	21,262
	<u>20,181,601</u>	<u>18,889,900</u>	<u>18,740,077</u>



5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	16,342	12,200	14,915
Board Fees and Expenses	27,892	30,000	12,365
Operating Leases	40,428	22,000	78,721
Legal Fees	18,110	30,000	28,854
Other Administration Expenses	321,563	266,000	351,628
Employee Benefits - Salaries	2,797,401	2,597,400	2,595,480
Insurance	86,131	88,200	72,684
Service Providers, Contractors and Consultancy	207,827	200,400	223,751
	<u>3,515,694</u>	<u>3,246,200</u>	<u>3,378,398</u>

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Consultancy and Contract Services	268,853	260,700	273,305
Cyclical Maintenance	137,077	75,000	50,273
Heat, Light and Water	291,425	284,000	357,080
Rates	50,515	50,900	46,768
Repairs and Maintenance	243,568	159,300	254,216
Use of Land and Buildings	3,366,069	2,500,000	3,191,805
Employee Benefits - Salaries	453,790	445,700	486,920
Other Property Expenses	164,512	190,700	187,410
	<u>4,975,809</u>	<u>3,966,300</u>	<u>4,847,777</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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Transport	(6,757)	-	(7,868)
	<u>(6,757)</u>	<u>-</u>	<u>(7,868)</u>

8. Cash and Cash Equivalents

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Bank Accounts	1,019,056	500,000	16,548
Cash and cash equivalents for Statement of Cash Flows	<u>1,019,056</u>	<u>500,000</u>	<u>16,548</u>

Of the \$519,056 Cash and Cash Equivalents and \$3,661,994 Short-term Deposits, \$1,556,894 is subject to restrictions for the following reasons:

- \$1,202,667 of international student fees relating to the 2026 and 2027 school years have been collected by the school. This is included in Revenue in Advance in note 14.
- \$338,431 is held by the school on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 18.
- \$15,776 is held by the school on behalf of a cluster group. See note 19 for details of the revenue and expenditure of the cluster.

9. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	752,056	700,000	256,104
Receivables from the Ministry of Education	179,593	200,000	407,862
Interest Receivable	7,770	20,000	57,068
Teacher Salaries Grant Receivable	1,569,730	1,500,000	1,411,133
	<u>2,509,149</u>	<u>2,420,000</u>	<u>2,132,167</u>
Receivables from Exchange Transactions	759,826	720,000	313,172
Receivables from Non-Exchange Transactions	1,749,323	1,700,000	1,818,995
	<u>2,509,149</u>	<u>2,420,000</u>	<u>2,132,167</u>

10. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	63,170	40,000	14,543
School Uniforms	204,001	225,000	262,456
	<u>267,171</u>	<u>265,000</u>	<u>276,999</u>

11. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	3,161,994	3,740,264	4,178,652
Total Investments	<u>3,161,994</u>	<u>3,740,264</u>	<u>4,178,652</u>

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Buildings	3,241,260	201,708	-	-	(153,590)	3,289,378
Furniture and Equipment	1,210,190	368,004	(63,578)	-	(339,463)	1,175,153
Information and Communication Technology	275,367	245,600	(86)	-	(146,064)	374,817
Motor Vehicles	98,431	59,000	-	-	(42,649)	114,782
Textbooks	11,548	-	-	-	(6,048)	5,500
Leased Assets	552,425	37,432	-	-	(229,860)	359,997
Library Resources	66,399	-	-	-	(8,300)	58,099
Work in Progress	37,951	1,333,777	(102,899)	-	-	1,268,829
	5,493,571	2,245,521	(166,563)	-	(925,974)	6,646,555

The net carrying value of furniture and equipment held under a finance lease is \$359,997 (2024: \$559,156)

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.

	2025 Cost or Valuation	2025 Accumulated Depreciation	2025 Net Book Value	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	5,050,157	(1,760,779)	3,289,378	5,228,400	(1,987,140)	3,241,260
Furniture and Equipment	4,652,576	(3,477,423)	1,175,153	5,407,047	(4,196,857)	1,210,190
Information and Communication Technology	737,224	(362,407)	374,817	527,641	(252,274)	275,367
Motor Vehicles	394,815	(280,033)	114,782	335,815	(237,384)	98,431
Textbooks	20,106	(14,606)	5,500	20,106	(8,558)	11,548
Leased Assets	1,084,491	(724,494)	359,997	1,047,059	(494,634)	552,425
Library Resources	122,099	(64,000)	58,099	122,099	(55,700)	66,399
Work in Progress	1,268,829	-	1,268,829	37,951	-	37,951
	13,330,297	(6,683,742)	6,646,555	12,726,118	(7,232,547)	5,493,571

13. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	1,339,165	700,000	535,267
Accruals	8,739	10,000	30,980
Employee Entitlements - Salaries	1,835,384	1,800,000	1,625,537
Employee Entitlements - Leave Accrual	159,173	150,000	138,339
	<u>3,342,461</u>	<u>2,660,000</u>	<u>2,330,123</u>
Payables for Exchange Transactions	3,342,461	2,660,000	2,330,123
	<u>3,342,461</u>	<u>2,660,000</u>	<u>2,330,123</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
International Student Fees in Advance	1,202,667	1,250,000	857,584
Other revenue in Advance	477,088	450,000	229,683
	<u>1,679,755</u>	<u>1,700,000</u>	<u>1,087,267</u>

15. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	536,690	536,690	635,067
Increase/(decrease) to the Provision During the Year	137,077	75,000	50,273
Use of the Provision During the Year	(80,666)	(16,690)	(148,650)
Provision at the End of the Year	<u>593,101</u>	<u>595,000</u>	<u>536,690</u>
Cyclical Maintenance - Current	72,619	75,000	75,182
Cyclical Maintenance - Non current	520,482	520,000	461,508
	<u>593,101</u>	<u>595,000</u>	<u>536,690</u>

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 School's 10 Year Property Plan.

16. Finance Lease Liability

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
No Later than One Year	220,914	222,425	234,586
Later than One Year	184,213	184,450	341,739
Future Finance Charges	(31,738)	(31,875)	-
	<u>373,389</u>	<u>375,000</u>	<u>576,325</u>
Represented by			
Finance lease liability - Current	203,607	205,000	234,586
Finance lease liability - Non current	169,782	170,000	341,739
	<u>373,389</u>	<u>375,000</u>	<u>576,325</u>

17. Funds held in Trust

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	1,090,278	1,090,000	837,676
	<u>1,090,278</u>	<u>1,090,000</u>	<u>837,676</u>

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.

18. 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 8, and includes retentions on the projects, if applicable.

2025	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Carpet Replacements Stage 1 G Block	-	36,189	(30,478)	-	5,711
Health Hub	-	114,115	(10,838)	-	103,277
Music Block	(58,257)	60,000	(17,894)	16,151	-
Fire system upgrade	(11,695)	-	(11,203)	-	(22,898)
Weathertightness	(4,105)	4,105	-	-	-
Floor Coverings	-	-	(6,218)	6,218	-
Special Needs Mods	41,272	-	(50,746)	-	(9,474)
Heatpumps	(7,300)	250,000	(334,700)	-	(92,000)
Hillcrest Prefab Relocation	(4,362)	123,711	(189,833)	-	(70,484)
Electrical Upgrade	243,268	461,647	(475,472)	-	229,443
Totals	<u>198,821</u>	<u>1,049,767</u>	<u>(1,161,968)</u>	<u>22,369</u>	<u>108,989</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	338,431
Funds Receivable from the Ministry of Education	(229,442)

Board Contributions are where the Board contributes its own funds to a Ministry funded Capital Works project. This has resulted in a board-owned asset that is recognised in note 13.

2024	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
	\$	\$	\$	\$	\$
LED Lighting and acoustics	32,885	33,955	(81,816)	14,977	-
Music Block	(192,843)	249,212	(205,377)	90,750	(58,257)
Rugby Change Rooms	49,563	438	(50,000)	-	-
Fire system upgrade	(11,695)	-	-	-	(11,695)
Decks	20,000	-	(20,000)	-	-
Weathertightness	(4,105)	-	-	-	(4,105)
Floor Coverings	113,510	4,036	(143,087)	25,541	-
Special Needs Mods	(30,989)	103,333	(31,072)	-	41,272
K Block Toilets	(42,971)	42,971	(4,657)	4,657	-
T Block Refurb	(40,061)	-	-	40,061	-
Boiler Replacement	(4,490)	-	4,490	-	-
Heatpumps	-	-	(7,300)	-	(7,300)
Hillcrest Prefab Relocation	-	-	(4,362)	-	(4,362)
Electrical Upgrade	-	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	284,541
Funds Receivable from the Ministry of Education	(85,717)

19. 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.

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	7,608	7,608	-
Funds Received from MOE	10,685	-	10,545
Total funds received	18,293	7,608	10,545
Funds Spent on Behalf of the Cluster	1,647	7,608	2,937
Funds remaining	16,646	-	7,608
Distribution of Funds			
Greenpark School	870	-	-
Funds Held at Year End	15,776	-	7,608

20. 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.

21. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i> Remuneration	4,605	7,445
<i>Leadership Team</i> Remuneration Full-time equivalent members	3,528,891 27	3,434,258 27
Total key management personnel remuneration	3,533,496	3,441,703

There are seven members of the Board including the Principal. The Board has held ten full meetings of the Board of Trustees in the 2025 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:

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	240 - 250	240 - 250
Benefits and Other Emoluments	7 - 8	7 - 8
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2025 FTE Number	2024 FTE Number
100 - 110	63	40
110 - 120	29	24
120 - 130	19	14
130 - 140	6	5
140 - 150	2	2
150 - 160	0	1
160 - 170	1	0
	120.00	86.00

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

22. 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:

	2025 Actual	2024 Actual
Total	-	-
Number of People	-	-

23. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2025 (Contingent liabilities and assets at 31 December 2024: 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 for specific individuals. As such, this is expected to resolve the liability for school boards.

Pay Equity and Collective Agreement Funding Wash-up

In 2025 the Ministry of Education provided collective agreement and pay equity settlement funding. At the date of signing the financial statements, the School's final entitlement for the year ended 31 December 2025 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 2026.

24. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$253,792 (2024:\$nil) as a result of entering MOE Capital Works contracts:

Contract Name	Remaining Capital Commitment \$
Health Hub	83,511
Heatpumps	154,617
Electrical Upgrade	15,664
Total	253,792

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 18.

25. 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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash and Cash Equivalents	1,019,056	500,000	16,548
Receivables	2,509,149	2,420,000	2,132,167
Investments - Term Deposits	3,161,994	3,740,264	4,178,652
Total financial assets measured at amortised cost	<u>6,690,199</u>	<u>6,660,264</u>	<u>6,327,367</u>

Financial liabilities measured at amortised cost

Payables	3,342,461	2,660,000	2,330,123
Finance Leases	373,389	375,000	576,325
Total financial liabilities measured at amortised cost	<u>3,715,850</u>	<u>3,035,000</u>	<u>2,906,448</u>

26. Events After Balance Date

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