

NEW PLYMOUTH BOYS' HIGH SCHOOL



NEW PLYMOUTH BOYS' HIGH SCHOOL
TE KURA TAMATĀNE O NGĀMOTU

Group Annual Report

For the year ended 31 December 2023

IMPROVING THE FUTURE SINCE 1882



New Plymouth Boys' High School

School Directory

Ministry Number: 171
Principal: Mr Samuel Moore
School Address: 107 Coronation Avenue New Plymouth 4312
School Postal Address: Private Bag 2028 New Plymouth 4342
School Phone: 06 758 5399
School Email: office@npbhs.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expires
Juliet Vickers	Presiding Member	Parent Elected	Election 2025
Samuel Moore	Principal ex Officio	Headmaster	
Annalese Sharrock	Parent Representative	Parent Elected	Election 2025
Cameron Twigley	Parent Representative	Parent Elected	Election 2025
Joe Deegan	Parent Representative	Parent Elected	Election 2025
Natalie Innes	Parent Representative	Parent Elected	Election 2025
Rebecca McCullough	Parent Representative	Parent Elected	Election 2025
Justin Hyde	Staff Representative	Staff Elected	Election 2025
Matthew Weeks	Student Representative	Student Elected	Election September 2024



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New Plymouth Boys' High School

Statement of Responsibility

For the year ended 31 December 2023

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

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the group's financial reporting.

It is the opinion of the Board and management that the consolidated annual financial statements for the financial year ended 31 December 2023 fairly reflects the financial position and operations of the group.

The Group's 2023 consolidated financial statements are authorised for issue by the Board.

Mrs Juliet Vickers

Full Name of Presiding Member



Signature of Presiding Member

Mr Samuel Moore

Full Name of Principal



Signature of Principal

28 May 2024

Date

28 May 2024

Date



New Plymouth Boys' High School

Chairperson's Report

I am deeply honoured to be the Presiding Member of the Board of Trustees at New Plymouth Boys' High School.

The Board takes immense pride in governing the school. I want to thank my fellow board members for their dedication, time, and commitment. Together, we bring a wealth of collective expertise to the table, consistently placing the school's core values at the forefront of our decision-making. New Plymouth Boys' High School continues to uphold its legacy, equipping the growth of young men and equipping students with the skills they need for personal excellence in their chosen paths.

The school roll continues to climb, with New Plymouth Boys' High School maintaining its status as a highly sought-after school in New Zealand and internationally. While this reflects positively on our school, it also poses certain logistical challenges.

Thanks to diligent financial management, our school is in a strong fiscal position. The Board is unwavering in its commitment to enhancing our facilities, even as we navigate the maintenance and costs of century-old buildings. We are currently engaging in a strategic planning process aimed at future-proofing our resources and infrastructure to provide our students and staff with cutting-edge facilities. The hostel, a true home away from home for nearly 200 young men, remains an integral part of our school.

On behalf of the Board, I extend our heartfelt appreciation and recognition to all the dedicated teachers, support workers, administrative and grounds staff who ensure that New Plymouth Boys' High School continues its tradition of excellence. Congratulations to all the award recipients and those who have received accolades throughout

the year. Furthermore, I'd like to recognize the many hardworking students who serve as positive role models for their peers. Your achievements in academics, sports, arts, and service exemplify what it means to strive for excellence and 'be the example'. Excellence encompasses character, integrity, and the values you personify.

For those leaving, I encourage you to carry these values as you embark on your future journeys in 2024. To all our students, strive for personal excellence. In the words of the renowned ice hockey player Wayne Gretzky, "You miss 100 per cent of the shots you don't take," so seize the many opportunities that New Plymouth Boys' High has to offer and take those shots.

Reflecting on 2023, it's been a year filled with unforgettable memories, with standout moments like the ANZAC assembly and the celebrations honoring Mr Roy Roper's one-hundredth birthday. These moments have enriched the school's long history.

Finally, a sincere thank you to Mr Sam Moore and the senior leadership team for their unwavering high expectations. The students' learning, behavior, and representation in the community are an excellent testimony to the school.

New Plymouth Boys' High School continues its legacy of tradition, heritage, excellence, and brotherhood. It is a community striving for excellence, and I am confident that the school will continue to grow and excel in 2024 and the years ahead.

Nō reira

Tēnā koutou, tēnā koutou, tēnā tātou katoa

Juliet Vickers
BOT Chair



NPBHS STRATEGIC PLAN 2019 - 2023 (2022 reviewed)

Background

The purpose of this Strategic Plan is to outline what NPBHS is going to do *differently* to meet the objectives of the Ministry of Education, The New Zealand Curriculum and the NEGs and NAGs. As a school we have identified the specific areas we believe we need to address and measure.

Who we are?

Since 1882 NPBHS has been leading the way in the education of boys in a world class environment. From the famous amphitheatre that is the Gully Ground (the stage for the incomparable full school haka) to the impressive 1400 seat Ryder Assembly Hall, NPBHS is a modern learning environment where traditional standards of achievement and behaviour are expected. Our hostel, with 190 Boarders is the heart of the school, not just in terms of culture and standards but because it is also set within the heart of 37 acres of park-like school grounds. Our passionate and dedicated staff ensure NPBHS has an innovative and challenging curriculum which combines a testing academic programme with a comprehensive list of extra curricula activities. NPBHS is a school that doesn't just aim for excellence, it expects it.

Our recipe for success

1. Our decisions are made on the basis of *what's best for the students*
2. A relevant student centered curriculum delivered by qualified and passionate staff
3. We invest in and seek excellence in academia, sport, culture and building fine young men
4. An ordered and disciplined environment - the platform for learning and life. Socks up, shirts in and a clean school. Consequences for actions.
5. Traditions like tiger jackets, full school haka, full school assemblies, awards and recognition, our motto - Comradeship, Valour and Wisdom, our colours - black, white with a touch of silver and gold. The elements in our crest. A school for boys.
6. A thriving hostel of at least 190 students
7. No tolerance for and immediate action around things that threaten our safe environment like drugs, violence, inequality and racism
8. We generate modest surpluses every year in the hostel and day school
9. It is hard, very hard to get a job at NPBHS
10. We value our old boys and our wider community



Vision - Be The Example (Kia Tu Hei Taurira)

We set the standard for boys schools not only in Taranaki but NZ. Our students set the standard and our staff set the standard. It's not about following other schools. It's about cutting our path, innovating, leading, being our own school, and one others aspire to be like - not the other way around. It's not about being arrogant, putting ourselves above others, but focussing on what we do and what we can control.

Purpose - Improving the future

As a secondary school we are required to teach the New Zealand Curriculum. We teach both content and values. We do this, not because the government tells us to, but because we want to set up our students to be successful in life and reach their potential. If they can realise their potential, they will be happy and achieve their goals. Happy, achieving members of our community, with good values, contribute positively to society. People who are contributing to society are making the world a better place. That's why we do what we do. Improving the future is our purpose.

Values - Be The Example (Kia Tu Hei Taurira)

Rather than lengthy value statements and words that no-one can remember, 'Be The Example' (BTE), also clearly defines our values. Be The Example encompasses everything like positivity, self control, determination, respect, social responsibility and integrity to name a few.

Be The Example covers all aspects of school life, including (but not limited to) academic achievement, effort, uniform and how we treat each other. Be The Example applies to not only the students but staff and all those associated with the school. We are all accountable to Being The Example. No one is beyond or above the responsibility of being the very best we can be.



'Be The Example' Report Card

	#	Measure	Due	Status	
N E G S N A T I O N A L E D U C A T I O N A L G O A L S	1	NCEA Results L1 = 85% L2 = 85% L3 = 70% (Including Maori-Pasifika)	2022		N A G S N A T I O N A L A D M I N I S T R A T I O N G U I D E L I N E S
	2	<p>Year 9 To improve the number of all year 9 boys' achieving at or above e-Asttle national averages in writing by 25% To have 85% of all year 9 boys maintain or improve their numeracy PAT Stanine.</p> <p>Year 10 To improve the number of all year 10 boys' achieving at or above e-Asttle national averages in writing by 15% To have 85% of all year 10 boys maintain or improve their numeracy PAT Stanine.</p>	2022		
	3	Increase the number of Merit and Excellence grades at each level by 10%	2022		
	4	Improve student and maintain staff satisfaction of the school > 90%	2022		
	5	Total stand down days < 40 days	2022		
	6	Increase attendance of targeted at risk students	2022		
	7	Greater than 90% of students <i>agree</i> or <i>strongly agree</i> that they feel like they belong to NPBHS (Source: NPBHS wellbeing survey data)	2022		
	8	Teacher certification requirements are met and all teachers are demonstrating a commitment to improve their teaching and classroom relationships	2022		
	9	Compliance with all legislation and policy (incl H&S / Emerg. Management)	2022		
	10	Student Staff Wellbeing Survey	2022		
	11	Triennial Keep Stop Start	2023		



What things will help us achieve our vision (KSS)?

KEEP...	STOP...	START...
<ul style="list-style-type: none"> • Our traditions and history like full school haka, tiger jackets, key events, ceremony etc [K1] • Our pastoral care of students (including Huia Rōpū¹) [K2] • Our high expectations for students around behaviour, values and academia. Excellence was considered a good thing. [K3] • Our high performing hostel [K4] • Engagement reports [K5] • Our commitment to extracurricular activities like sport and culture [K6] • Maintaining the facilities and superb grounds [K7] • Ensuring any form of discrimination or bullying is not tolerated [K8] • Holding students and staff who do not meet 'the standard' accountable [K9] • Our vision, purpose and values [K10] • Improving our communication. Ensure all communication is aligned, correct and accessible [K11] • Encouraging community service initiatives [K12] • Encouraging and celebrating diversity [K13] 	<ul style="list-style-type: none"> • Huia Rōpū² [SP1] • The number of and/or lack of quality in assemblies³ [SP2] • Doing so many surveys [SP3] 	<ul style="list-style-type: none"> • Delivering a more modern, innovative and relevant curriculum (including providing more choice for students) [SRT1] • Providing more opportunities for student voice [SRT2] • Providing more meaningful reporting (including report evenings) that demonstrates the add value each year for our students [SRT3] • Focussing on lifting the quality of our results and closing the gap between maori and non-maori [SRT4] • Increasing the focus of strong classroom care/relationships and effective teaching [SRT5] • Focussing more on the health and well being of our students [SRT6] • Providing more leadership opportunities to junior students [SRT7] • Raising more funding to meet our growing needs [SRT8] • Maintaining our positive brand in the community [SRT 9]

Note: Keep Stop Start was our stakeholder (parents, staff, community and student) consultation in 2015. It is the foundation of our strategic plan / charter.

¹ Caregivers were extremely supportive of Huia Rōpū.

² There was a group of predominantly senior students who did not like Huia Rōpū.

³ Specific to students only

**Actions:**

Keep Stop Start (SRT1)	START - Delivering a more modern, innovative and relevant curriculum (including providing more choice for students) [SRT1] AR		
Measure	<p>Year 9 To improve the number of all year 9 boys' achieving at or above e-Asttle national averages in writing by 25% To have 85% of all year 9 boys maintain or improve their numeracy PAT Stanine.</p> <p>Year 10 To improve the number of all year 10 boys' achieving at or above e-Asttle national averages in writing by 15% To have 85% of all year 10 boys maintain or improve their numeracy PAT Stanine.</p>	Dec 2022	
Action(s)	By	Status	
1. Review of Junior Curriculum first year	Dec 2022		
2. Review of PLD future needs	Dec 2022		
3. Review of Maori Achievement/NCEA upcoming implementation	Dec 2022		
Keep Stop Start (SRT2)	START - Providing more opportunities for student voice [SRT2] HP + AR		
Measure	Students report increased consultation opportunities within satisfaction survey	Dec 2022	
Action(s)	By	Status	
1. Minimum student voice objectives set, met and monitored within individual teacher professional learning and development plans [AR]	Dec 2022		
2. Specific student voice collected on year 9 Tikanga programme [AR + HOD Maori]	Dec 2022		
3. Two new student voice initiatives established [HP]	Dec 2022		
Keep Stop Start (SRT3)	START - Providing more meaningful reporting (including report evenings) that demonstrates the add value each year for our students [SRT3] AR		
Measures	<p>NCEA Results L1 = 85% L2 = 85% L3 = 70% (Including Maori-Pasifika)</p> <p>Year 9 To improve the number of all year 9 boys' achieving at or above e-Asttle national averages in writing by 25% To have 85% of all year 9 boys maintain or improve their numeracy PAT Stanine.</p>	Dec 2022	

Updated January 2022



	Year 10 To improve the number of all year 10 boys' achieving at or above e-Astle national averages in writing by 15% To have 85% of all year 10 boys maintain or improve their numeracy PAT Stanine.	
Action(s)		By Status
1. Reporting on student progress for literacy and numeracy (Junior School) including added value each year		Dec 2022

Keep Stop Start (SRT4)	START - Focussing on lifting the quality of our results and closing the gap between maori and non-maori [SRT4] ALL	
Measure	NCEA Results L1 = 85% L2 = 85% L3 = 70% (Including Maori-Pasifika) Increase the number of Merit and Excellence grades at each year level by 10% Increase the number of scholarships gained by 10% year on year	Dec 2022
Action(s)		By Status
1. Review of Academic Results by Faculty (AR + TA)		Mar 22
2. Review of Academic Results by Departments and Teachers (meet with HM and applicable staff) (AR + TA)		Mar 22
3. BTE Plans in place for HOF, Principal's Nominee & PLD leader (AR)		Dec 22
4. Academic mentoring BTEs. (AR + HP)		Mar 22
5. Tracking and monthly reporting to BOT of all students (including at risk students and maori students) (AR)		Ongoing
6. Tracking of academic performance via Huia Ropu and Academic Deans (AR + TA)		Ongoing
7. Embedding cultural capability and awareness in Huia Ropu (HM + HOD Maori)		2022
8. Deliver and review the year 9 Tikanga course (AR + HOD Maori)		Dec 2022
9. Attendance improvement strategy developed and delivered (HP)		Dec 2022

Keep Stop Start (SRT5)	START - Increasing the focus of strong classroom care/relationships and effective teaching [SRT5] AR
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Measure	Teacher certification requirements are met and all teachers are demonstrating a commitment to improve their teaching and classroom relationships	Dec 2022	
Action(s)		By	Status
	1. Every teacher has a 4MWT completed and teaching in the school has a focus on continuous improvement, Literacy and the normalisation of Maori	Dec 2022	
	2. Additional assistance given to teachers who request and/or require it	Dec 2022	

Keep Stop Start (SRT6)	START - Focussing more on the health and wellbeing of our students [SRT6] HP		
Measure	Greater than 90% of students agree or strongly agree that they feel like they belong to NPBHS (Source: NPBHS wellbeing survey data)	Dec 2022	
Action(s)		By	Status
	1. Health and well being delivered via Huia, including the wellness tracker (CL)	Mar 2022	
	2. Guidance department providing advice and initiatives to improve student well being	Dec 2022	
	3. Investigate opportunities to include increased health and well being into the curriculum	Dec 2022	

Keep Stop Start (SRT7)	START - Providing more leadership opportunities to junior students [SRT7] SO		
Measure	Increased leadership opportunities for junior students	Dec 2022	
Action(s)		By	Status
	1. Documented junior student leadership actions in the Student Leadership Development plan-on-a-page (SO + Hemi Coates)	Dec 2022	

Keep Stop Start (SRT8)	START - Raising more funding to meet our growing needs [SRT8] HM		
Measure	Increased untagged income for the school by \$100,000	Dec 2022	
Action(s)		By	Status
	1. International student numbers 20 FTE (RU) - COVID dependant	Dec 2022	COVID-19
	2. 100% capacity in the hostel including 40 year nines for 2022	Jan 2022	
	3. Implement a donations scheme for old boys	Dec 2022	
	4. Replace the Boarders lounge with a purpose built academic hub and additional	Dec 2022	

Updated January 2022



accommodation		
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Keep Stop Start (SRT9)	START - Maintaining our positive brand in the community [SRT 9] HM		
Measure	Community satisfaction >90%	Dec 2022	
Action(s)		By	Status
	1.Improve on the 'Something for Nothing' initiative	Dec 2022	
	2. Host at least 4 community wide events	Dec 2022	
	3. Continue our focus on producing quality young men	Dec 2022	

Codes:

HM - Headmaster, AR - Reid Archer (Deputy Headmaster - Education) , HP - Andrew Hope (Deputy Headmaster - Pastoral Care), TA - Michael Taylor (Assistant Headmaster - Education), CL - Matt Cleaver (Assistant Headmaster - Pastoral Care), RU - Hugh Russell (Director of International Students), SO - Michael Somers (Leadership Director), HOD Maori - Bevan Matene

STATEMENT OF VARIANCE AND ANALYSIS OF STUDENT PROGRESS AND ACHIEVEMENT 2023

This report outlines the tracking, analysis, and variance of our 2023 academic results.

ACADEMIC STRATEGIC GOALS:

- Development and review of our modern, innovative, and relevant school curriculum
- Raise our Numeracy and Literacy standards
- Improve the quality of our NCEA results and close the gap between Maori and non-Māori
- Focus on strong classroom care/relationships and effective teaching

2023 NCEA RESULTS

NCEA School Results

Academic Year	Year 11 NCEA L1	Year 12 NCEA L2	Year 13 NCEA L3	Year 13 UE
2019	71.1	78.1	67.7	48.7
2020	79.5	78.3	74.3	55.7
2021	78.1	81.1	73.7	50.6
2022	81.1	79.0	72.1	52.6
2023	80.7	83.6	78.8	46.9
Variance	- 0.4	+ 4.6	+ 6.7	- 5.7

National Male	58.3	70.6	63.2	41.5
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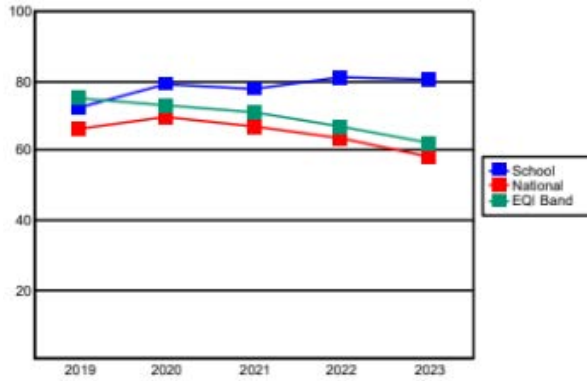
Māori NCEA Results

Academic Year	Year 11 NCEA L1	Year 12 NCEA L2	Year 13 NCEA L3	Year 13 UE
2019	59.0	70.2	42.3	23.1
2020	70.2	66.7	67.7	41.9
2021	68.9	80.4	73.3	33.3
2022	70.0	73.6	56.4	38.5
2023	67.8	74.6	57.1	34.3
Variance	- 2.2	+ 1.0	+ 0.7	- 4.2

Nat. Māori Male	49.6	63.3	54.8	28.9
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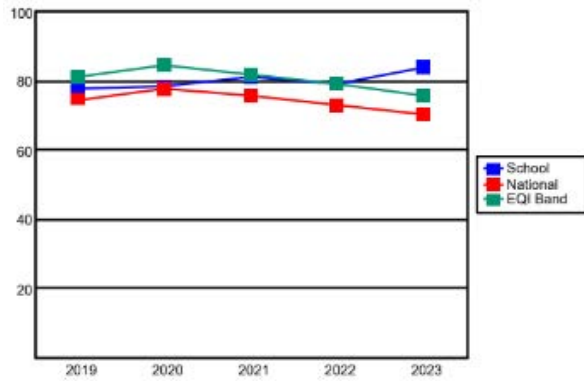
RESULTS ANALYSIS

NCEA Level 1 - Male



- + 22.4% above national male
- + 18.2% above Equity Index Band (schools with 'Below Average Socio-Economic Barriers')
- 19.3% or 50 students did Not Achieve their NCEA Level 1

NCEA Level 2 - Male

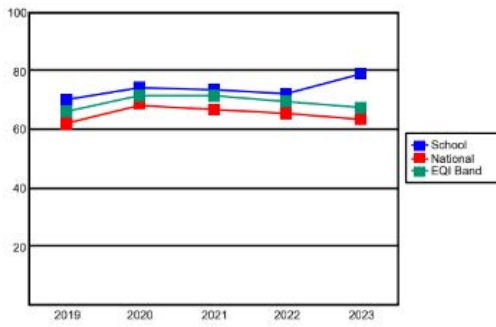


- + 13% above national male
- + 7.6% above Equity Index Band
- 16.4% or 49 students did Not Achieve their NCEA Level 2

Notes:

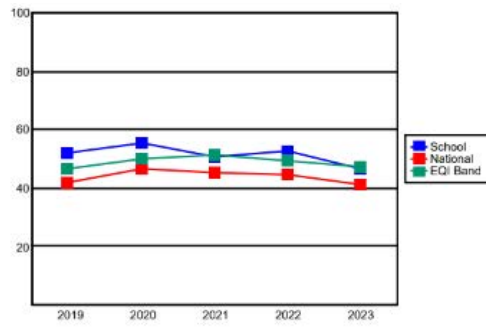
- 21 students left during the year without NCEA Level 2, but went directly onto a 'positive pathway' such as an apprenticeship, further education or employment
- If this was included as a 'pass' then our pass rate would be 90.3%

NCEA Level 3 - Male



+ 15.6% above national male
 + 12.6% above Equity Index Band
 - 21.2% or 39 students did Not Achieve Level 3

NCEA University Entrance (UE) - Male



- 0.3% below national male
 - 7.4% below Equity Index Band

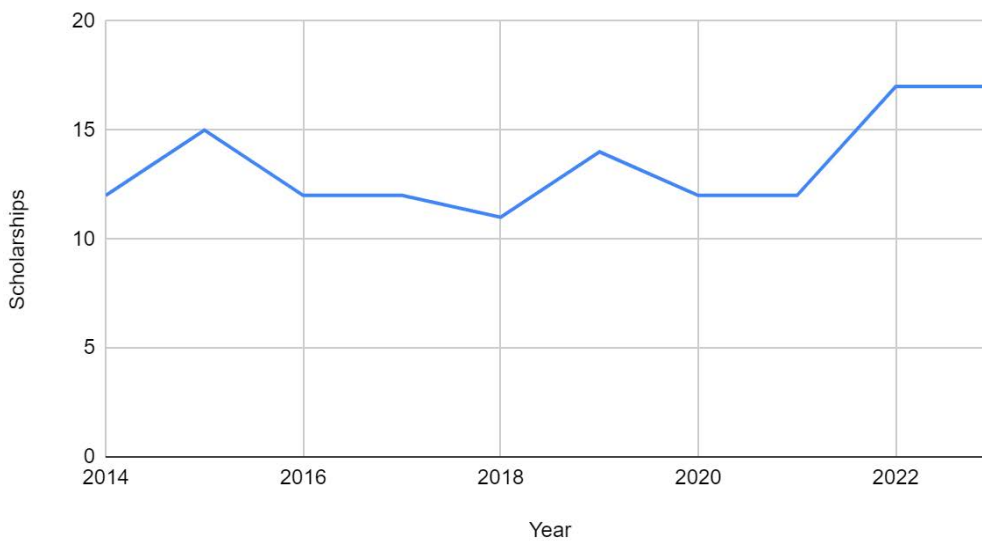
NEW ZEALAND SCHOLARSHIP

17 scholarships in 11 subjects

Name	Subject
Student 1 (5)	Health and Physical Education (outstanding) English, Earth and Space Science, Geography, Statistics
Student 2 (3)	Calculus, Physics, Statistics
Student 3(2)	Physics, Statistics
Student 4 (2)	Economics, Physics
Student 5	Photography
Student 6	Design and Visual Communication
Student 7	Design and Visual Communication
Student 8 (Y12)	Chemistry (outstanding)
Student 9 (Y12)	Calculus

NB. 3 results were just one mark off gaining a scholarship

NZ Scholarships (2014 - 2023)



JUNIOR LITERACY**Year 9 - E-asTTle Writing 2023**

	2023 start	2023 end
NZ mean E-asTTle score	1580	1599
NPBHS mean score	1512	1600
% NPBHS at or above NZ mean	36%	56%
NPBHS range of scores	755 - 1822	898 - 1839
NPBHS median curriculum score	1550	1621
Ministry ideal curriculum level for year 9 students	4P	5B
NPBHS average curriculum level	3P	4B
Maori mean score	1470	1572
% Maori boys at or above NZ mean	42%	55%
Maori range of scores	755 - 1748	898 - 1839

- NZ mean shift is 19 with the 'expected shift' being 26
- NPBHS mean shift is 88!

Year 10 - E-asTTle Writing 2023

	2023 start
NZ mean E-asTTle score	1599
NPBHS mean score	1563
% NPBHS at or above NZ mean	42%
NPBHS range of scores	737-1894
NPBHS average curriculum level	3A
Ministry ideal curriculum level for year 10 students	5B
% NPBHS boys at or above Ministry expectation	11%
Maori mean score	1536
% Maori boys at or above NZ mean	29%
Maori range of scores	1160-1803

NCEA Corequisite Results (2022-2023)

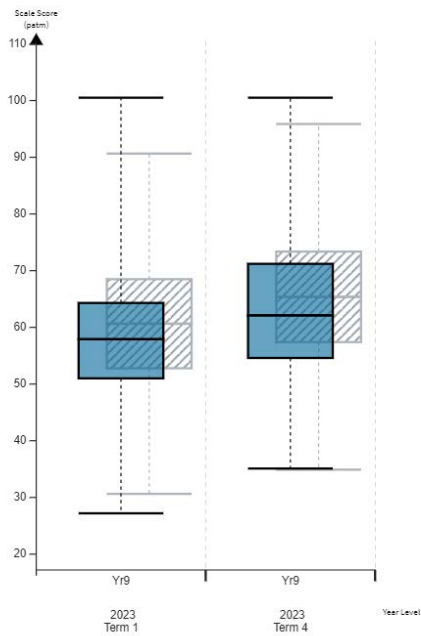
Achieved	Numeracy		Writing		Reading	
	NPBHS	NZ	NPBHS	NZ	NPBHS	NZ
2022 (pilot)	65.0%	64.1%	47.0%	49.8%	73.0%	67.3%
2023	68.7%	62.1%	52.0%	56.4%	58.0%	68.0%

**JUNIOR NUMERACY
PAT Mathematics Summary 2023**

Year 9

- Scale score increased between Term 1 and Term 4 at approximately the expected rate (compared to national data).
- As in 2021 and 2022, the NPBHS Year 9 cohort was slightly behind the national average in Term 1. There was slightly less increase in median over the year in 2023 than in previous years.
- As in previous years, our students are more diverse than the national average - with a large range of scores from low to high.
- There has been a significant improvement in scores for the lowest quarter of students (the length of the whisker at the bottom of the plot has reduced showing that the weakest students lifted their scores).
- For the students at the 75th percentile (top of the blue box), there was an accelerated rate of increase across the year compared to the national data.

**Blue box = NPBHS
Grey box = All NZ**

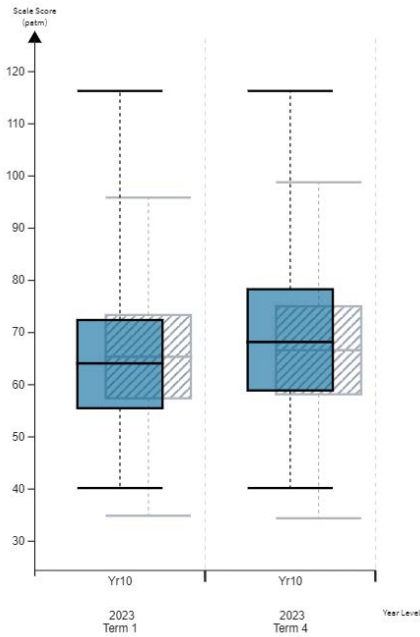


Year	Term	Year Level	Students (Completed)	Mean Scale Score	Standard Deviation	Highest Score	Upper Quartile	Median	Lower Quartile	Lowest Score
2023	Term 1	9	317/317	58.8 (60.6)	10.8 (11.6)	100.5 (90.6)	64.3(68.5)	57.9 (60.6)	51.0(52.8)	27.2 (30.6)
2023	Term 4	9	298/298	63.4 (65.4)	12.1 (11.8)	100.5 (95.9)	71.2(73.4)	62.1 (65.4)	54.6(57.4)	35.1 (34.9)

Year 10

- The scale score showed an increase between Term 1 and Term 4 at a higher than expected rate (compared to national data). The median NPBHS score moved from slightly below the national average to slightly above the national average.
- As in the previous two years, there is a large spread in our results - at the top end our students are achieving well above national levels.
- As for Year 9, a pleasing increase is shown at the 75th percentile.

Blue box = NPBHS
Grey box = All NZ



Year	Term	Year Level	Students (Completed)	Mean Scale Score	Standard Deviation	Highest Score	Upper Quartile	Median	Lower Quartile	Lowest Score
2023	Term 1	10	315/315	65.4 (65.4)	12.4 (11.8)	116.3 (95.9)	72.4(73.4)	64.1 (65.4)	55.5(57.4)	40.2 (34.9)
2023	Term 4	10	282/282	70.0 (66.6)	14.5 (12.5)	116.3 (98.8)	78.3(75.0)	68.2 (66.6)	58.9(58.2)	40.2 (34.4)

INITIATIVES TO IMPROVE

Following a detailed schoolwide analysis of our 2023 academic results, we will consolidate on several significant changes to our tracking, targeting, and mentoring of our At-Risk-Of-Not-Achieving (ARON) students and priority learner groups.

Our most significant targeted initiatives are listed below and coded 'Implemented and ongoing' with new initiatives introduced or improved for 2024 coded as 'Implemented and underway'. Please note, that some further recent initiatives (2-3 years) have also been coded as 'Implemented and to be reviewed'.

- Junior Curriculum → Implemented and to be reviewed'
- PLD focus on mātauranga māori and te ao māori → Implemented and underway
- Termly Progress Report that reports the NZC Key Competencies → Implemented and ongoing
- Tracking of students who do "Not submit" work → Implemented and ongoing
- Tracking of the NCEA percentage pass rate for all students throughout the year → Implemented and ongoing
- Appointment of three more Deans to support the current pastoral care team that tracks attendance and engagement → Implemented and ongoing
- Construction of a new purpose-built Te Haumarū - Learning Centre for our supported learning students → Implemented and underway
- Construction of a new modern Library → Implemented
- Track weekly engagement in all lessons → Implemented and ongoing
- Academic tracking and support for our ākonga Māori in Huia Rōpū (vertical groups) → Implemented and ongoing
- Pasifika Lead supporting the attendance, academic tracking, and support for our Pasifika students and community → Implemented and underway
- Re-appointment of a second Literacy Across the Curriculum (LATC) Leader to support staff and students → Implemented and underway
- Re-appointment of a Numeracy Across the Curriculum (NATC) Leader to support staff and students → Implemented and underway
- Use e-asTTle Writing to improve student outcomes at the junior level → Implemented and ongoing
- Introduce e-asTTle Reading to improve student outcomes at the junior level → Implemented and underway
- Use Numeracy PAT data to improve student outcomes at the junior level → Implemented and ongoing
- Use of 'Pluto' to improve our junior classing system → Implemented and underway

RESULTS ANALYSIS BY FACULTY / LEARNING AREA (SUMMARY)

- Detailed results analysis are linked in the faculty title
- Bullet points are the key findings and talking points

English

- Great improvement in 14+ across all categories at L1
- If the boys took the internals out of the internal class they did well
- Level 2 General English very low 14+
- This is also reflected in Externals
- Good improvement for the English for Film results but still needs to be higher
- L3 pass rates are good compared to national rates but a lot of work to do Excellence-wise

Mathematics

- General Maths and P class much lower 14+ at L1
- L1 Externals - non-top band are low
- L2 CALC students should be higher than 60% 14+
- STATS Excellence rates are low v Nat average
- CALC pass rates good at L2 but not getting over the line for 14+
- Not great rates for L3 14+
- L3 CALC Externals excellence rate poor
- L3 STATS Excellence rates again lower in most cases

Arts and Languages

Art

- Big improvement in the 14+ from Photography
- Solid improvement in 14+ from Design
- 14+ in L3 Art dipped
- Great pass rates in all the standards versus national index
- L3 Painting excellence rate was down on 2022
- L2 Design internal excellence rate also down on 2022

Drama

- Subject is growing
- Sound and lighting not running this year
- Results can move based on 1 or 2 students
- Pass rates are high
- Excellence rates are an issue - what can be done to bring these up?

Spanish

- Improvement in L1 14+
- Dip in Level 2 and 3 14+
- Excellence and pass rates quite low versus national data across the board

Music

- 14+ is pretty consistent, down a bit at L1/2 but up at L3
- Nationally results are very good
- Excellence rates at L3 in a couple of the standards are 0 - needs attention

Te Reo Maori

- Te Reo has seen a general improvement across the board
- MPA has seen a fall each year with L3 not getting any over 14+
- Pass rate in Te Reo Maori is very good in most instances
- Few excellence grades in all levels

Social Science

Commerce

- Generally an increase across the department
- L2BUSS - very low pass rate
- L2 ECON - Very low for this type of course
- How are we going to improve External excellence rates

Geography

- Senior GEO - 14+ issues
- L2 External pass marks and excellence are behind the national average
- L3 Pass marks behind in internals

History

- Only 60% 14+ and 50% 14+ at L1 and L2
- L3/2 External Excellence rates?

Health and PE

Physical Education

- L2 Results very pleasing
- L1 and L3 - very low 14+ results
- ADP full year 14+ is very disappointing
- Still below the line in most AS in PE at L1 and 3. Excellence levels are poor.
- Taken ADP and SAR students out and still PE is struggling.
- What's happening at junior PE to set them up for senior PE?

Health

- L1 and L3 Externals poor versus national
- L2 and L3 internals poor versus national

Hospitality

- Big decline in 14+
- Level 2 and 3 standards significantly below the national average.

ODE

- Improved ODE 14+
- Overall ODE standard reflect national average

Technology

Computer Science

- 14+ only around the 50-60% mark
- L1,2,3 COS external below the mark
- Strong results in Digi

Graphics

- L2 Graphics poor 14+
- L1 91065 - 80% excellence rate
- Very strong grades if students take the assessment

Electronics

- L1 standard off pace with national
- 14+ rate very low

Metal

- 14+ low but improving
- If the boys take the standard then they do very well.
- Are there still issues with competition for students in and between hard materials subjects

Wood

- 14+ very good in all but L2 Wood
- Impressive pass rates throughout

[Science](#)

Science

- Has the removal of A band class worked?
- Better results from the internal class?
- L2 improvement
- L1 External Excellence rates significantly below index
- Value of the L3 science course going forward versus Earth and Space and Biology?

Agri-Science

- Level 1 and 3 much improved - did we get the options right this year?
- Is L2 still a tough cohort?
- Externals are significantly down on national average

Biology

- L2 improved but the L3 was significantly worse
- Numbers in Biology L2 have improved.
- Excellence and pass rates look good

Chemistry

- 14+ flipped around at L2 and L3
- Excellence rates

Earth and Space

- Down at both levels for 14+. Was this due to health issues of staff member?
- Relevance of the subject going forward
- If the boys took the standards then they did reasonably well.

Physics

- Improvement in 14+ at L2 but not L3
- Consistent results in line with the national averages



REPORTING ON THE PRINCIPLES OF BEING A GOOD EMPLOYER 2023

<p>How have you met your obligations to provide good and safe working conditions?</p>	<p><i>Refer Equal Employment Opportunities Policy C308</i></p> <ul style="list-style-type: none"> • <i>Regular reviews</i> • <i>Reporting process</i>
<p>What is in your equal employment opportunities programme? How have you been fulfilling this programme?</p>	<p><i>Refer Equal Employment Opportunities Policy C308</i></p> <ul style="list-style-type: none"> • <i>Ongoing raised awareness / shared information</i> • <i>Headmaster oversees all employments to ensure a fair and equal process throughout all departments / units</i>
<p>How do you practice impartial selection of suitably qualified persons for appointment?</p>	<p><i>Refer Equal Employment Opportunities Policy C308</i></p> <ul style="list-style-type: none"> • <i>Informed interview panel</i>
<p>How are you recognising,</p> <ul style="list-style-type: none"> • The aims and aspirations of Maori, • The employment requirements of Maori, and • Greater involvement of Maori in the Education service? 	<ul style="list-style-type: none"> • <i>NPBHS is committed to the ongoing development of both existing and potential Maori leaders</i> • <i>NPBHS has an ongoing celebration of te reo Maori and tikanga</i>
<p>How have you enhanced the abilities of individual employees?</p>	<ul style="list-style-type: none"> • <i>Review process</i> • <i>Support development opportunities</i>
<p>How are you recognising the employment requirements of women?</p>	<p><i>Refer Equal Employment Opportunities Policy C308</i></p>
<p>How are you recognising the employment requirements of persons with disabilities?</p>	<ul style="list-style-type: none"> • <i>Ongoing regular reviews</i> • <i>Property modifications to support disabilities</i>

REPORTING ON EQUAL EMPLOYMENT OPPORTUNITIES (EEO) PROGRAMME/POLICY	YES
Do you operate an EEO programme/policy?	YES
Has this policy or programme been made available to staff?	YES
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	YES
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?	YES
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	YES
Does your EEO programme/policy set priorities and objectives?	YES

Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2023

New Plymouth Boys' High School

Statement of Comprehensive Revenue and Expenses

For the year ended 31 December 2023

	Notes	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Revenue							
Government Grants	2	15,101,074	13,005,661	13,284,339	15,101,074	13,005,661	13,284,339
Government Grants - Resource Teachers: Learning and Behaviour	4	3,307,263	3,190,968	3,110,906	3,307,263	3,190,968	3,110,906
Locally Raised Funds	3	2,319,325	1,320,900	1,469,957	2,360,468	1,320,900	1,431,113
Interest		240,536	160,000	97,507	240,536	160,000	97,507
Hostel	5	2,809,793	2,719,100	2,703,551	2,809,793	2,719,100	2,703,551
				-			-
Total Revenue		23,777,991	20,396,629	20,666,260	23,819,134	20,396,629	20,627,416
Expense							
Locally Raised Funds	3	1,031,756	904,746	874,228	1,049,877	904,746	895,107
Hostel	5	2,694,272	2,703,635	2,559,321	2,694,272	2,705,435	2,559,321
Learning Resources	6	12,423,449	10,153,870	10,580,738	12,423,449	10,153,870	10,580,738
Administration	7	906,556	868,815	928,376	906,556	868,815	928,376
Resource Teachers: Learning and Behaviour	4	3,307,263	3,190,968	3,082,917	3,307,263	3,190,968	3,082,917
Interest		7,170	6,500	8,049	7,170	6,500	8,049
Property	8	2,703,122	2,562,500	2,180,689	2,703,122	2,560,700	2,180,689
Total expense		23,073,588	20,391,034	20,214,318	23,091,709	20,391,034	20,235,197
Net Surplus / (Deficit) for the year		704,403	5,595	451,942	727,425	5,595	392,219
Other Comprehensive Revenue and Expense							
<i>Item that will not be reclassified to surplus(deficit)</i>							
Gain on equity investment revaluations			-	-		-	-
Total other comprehensive revenue and expense		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		704,403	5,595	451,942	727,425	5,595	392,219

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

New Plymouth Boys' High School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

Notes	2023		2022		2022	
	Actual	School Budget (Unaudited)	Actual	Actual	Group Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Equity at 1 January	5,460,252	6,539,405	5,036,298	5,928,911	6,539,405	5,564,681
Total comprehensive revenue and expense for the year	704,403	5,595	423,953	727,425	5,595	364,230
Contributions from/ (Distributions to) the Ministry of Education	-	-	-	-	-	-
Contribution - Furniture and Equipment Grant	156,948	130,000	-	156,948	130,000	-
Equity at 31 December	6,321,603	6,675,000	5,460,251	6,813,284	6,675,000	5,928,911
Accumulated comprehensive revenue and expense	6,321,603	6,675,000	5,460,251	6,813,284	6,675,000	5,928,911
Reserves	-	-	9,201,446	-	-	9,213,555
Equity at 31 December	6,321,603	6,675,000	14,661,697	6,813,284	6,675,000	15,142,466
Reserve Movements Analysis						
Accumulated comprehensive revenue and expense						
Balance at 1 January	5,460,252	6,539,405	5,036,298	5,928,911	6,539,405	5,564,681
Equity investment revaluation reserve transfer on disposal	-	-	-	-	-	-
Furniture & Equipment grant	156,948	130,000	-	156,948	130,000	-
Surplus/(deficit) for the year	704,403	5,595	423,953	727,425	5,595	364,230
Balance 31 December	6,321,603	6,675,000	5,460,251	6,813,284	6,675,000	5,928,911
Equity investment revaluation reserves						
Balance at 1 January	9,201,446	9,250,000	9,201,446	9,213,155	9,250,000	9,213,155
Net change in fair value	-	-	-	-	-	-
Balance 31 December	9,201,446	9,250,000	9,201,446	9,213,155	9,250,000	9,213,155
Total equity	15,523,049	15,925,000	14,661,697	16,026,439	15,925,000	15,142,066

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



New Plymouth Boys' High School

Statement of Financial Position

For the year ended 31 December 2023

	Notes	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets							
Cash and Cash Equivalents	9	162,401	720,000	583,408	169,907	720,000	611,772
Accounts Receivable	10	1,631,806	1,000,000	1,078,003	1,631,806	1,000,000	1,078,003
GST Receivable		72,297	100,000	100,161	72,295	100,000	100,163
Prepayments		250,402	200,000	92,118	250,402	200,000	92,118
Inventories	11	339,160	220,000	351,378	339,160	220,000	351,378
Investments	12	4,750,000	4,700,000	4,650,000	4,750,000	4,700,000	4,650,000
Funds receivable for Capital Works Projects	19	-	-	-	-	-	-
		7,206,066	6,940,000	6,855,068	7,213,570	6,940,000	6,883,434
Current Liabilities							
Accounts Payable	14	1,369,704	1,150,000	1,129,843	1,373,413	1,150,000	1,132,806
Revenue Received in Advance	15	616,268	250,000	530,706	616,268	250,000	530,706
Provision for Cyclical Maintenance	16	409,751	100,000	274,267	409,751	100,000	274,267
Finance Lease Liability	17	44,903	50,000	45,898	44,903	50,000	45,898
Funds held in Trust	18	420,354	45,000	133,870	420,354	45,000	133,870
Funds held for Capital Works Projects	19	216,779	150,000	155,985	216,779	150,000	155,985
		3,077,759	1,745,000	2,270,569	3,081,468	1,745,000	2,273,532
Working Capital Surplus/(Deficit)		4,128,307	5,195,000	4,584,499	4,132,102	5,195,000	4,609,902
Non-current Assets							
Investments	12	225,000			724,593		454,966
Property, Plant and Equipment	13	11,639,429	11,500,000	10,589,430	11,639,431	11,500,000	10,589,430
		11,864,429	11,500,000	10,589,430	12,364,024	11,500,000	11,044,396
Non-current Liabilities							
Provision for Cyclical Maintenance	16	186,083	400,000	195,633	186,083	400,000	195,633
Finance Lease Liability	17	24,333	70,000	41,099	24,333	70,000	41,099
Funds held in Trust	18	259,270	300,000	275,500	259,270	300,000	275,500
		469,686	770,000	512,232	469,686	770,000	512,232
Net Assets		15,523,049	15,925,000	14,661,697	16,026,439	15,925,000	15,142,066
Equity:							
Accumulated comprehensive revenue and expense		6,321,603	6,675,000	5,460,251	6,813,284	6,675,000	5,928,911
Equity investment revaluation reserves		9,201,446	9,250,000	9,201,446	9,213,155	9,250,000	9,213,155
Total equity		15,523,049	15,925,000	14,661,697	16,026,439	15,925,000	15,142,066

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

New Plymouth Boys' High School

Statement of Cash Flows

For the year ended 31 December 2023

	Notes	School		Group		2022	
		2023	2023	2023	2023	2022	2022
		Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
		\$	\$	\$	\$	\$	\$
Cash flows from Operating Activities							
Government Grants		3,786,027	3,350,000	3,611,171	3,786,027	3,350,000	3,611,171
Locally Raised Funds		1,284,273	1,525,000	1,302,649	1,296,594	1,525,000	1,314,675
Hostel		2,857,943	2,700,000	2,876,323	2,857,943	2,700,000	2,876,323
International Students		697,243	160,000	77,835	697,243	160,000	77,835
Goods and Services Tax (net)		27,866	(13,500)	5,062	27,866	(13,500)	5,062
Payments to Employees		(3,636,014)	(3,505,000)	(3,210,114)	(3,636,014)	(3,505,000)	(3,210,114)
Payments to Suppliers		(4,112,014)	(3,775,000)	(3,719,416)	(4,119,389)	(3,775,000)	(3,727,369)
Interest Paid		(7,170)	(6,500)	(8,049)	(7,170)	(6,500)	(8,049)
Cyclical Maintenance Payments in the Year				(16,952)			(16,952)
Interest Received		217,180	160,000	79,293	217,180	160,000	79,293
Net cash from / (to) the Operating Activities		1,115,334	595,000	997,802	1,120,280	595,000	1,001,875
Cash flows from Investing Activities							
Proceeds from Sale of PPE (and Intangibles)		50,435			50,435		
Purchases of Property Plant & Equipment		(1,109,520)	(680,000)	(872,944)	(1,109,520)	(680,000)	(872,944)
Purchase of Investments		(325,000)		(524,357)	(325,000)		(524,357)
Proceeds from Sale of Investments		-			-		13,600
Distribution of Funds					(25,805)		
Net cash from / (to) the Investing Activities		(1,384,085)	(680,000)	(1,397,301)	(1,409,890)	(680,000)	(1,383,701)
Cash flows from Financing Activities							
Furniture and Equipment Grant		156,948	30,000	-	156,948	30,000	-
Finance Lease Payments		(18,372)	(20,000)	(8,502)	(18,372)	(20,000)	(8,502)
Painting Contract payments			-	(5,505)		-	(5,505)
Funds Administered on Behalf of Other Parties		(290,832)	(50,000)	334,287	(290,832)	(50,000)	334,287
Funds Held for Capital Works			150,000			150,000	
Other Cash Flows from Financing			(20,000)			(20,000)	
Net cash from / (to) Financing Activities		(152,256)	90,000	320,280	(152,256)	90,000	320,280
Net increase/(decrease) in cash and cash equivalents		(421,007)	5,000	(79,219)	(441,866)	5,000	(61,546)
Cash and cash equivalents at the beginning of the year	8	583,408	715,000	662,627	611,773	715,000	673,319
Cash and cash equivalents at the end of the year	8	162,401	720,000	583,408	169,907	720,000	611,773

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



New Plymouth Boys' High School

Notes to the Group Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

Note - The accounting policies in the model financial statements have been developed with reference to the accounting standards, but these policies need to be reviewed for each school so they reflect the school's policies. Therefore exclude policies where they are not relevant to your school.

For example, a school with no inventory recorded at balance date should exclude the inventory policy. We also acknowledge that you may need to add line items, policies and notes for material balances not considered by this model. Omissions or misstatements of items are material if they could, individually or collectively, influence the decisions or assessments of users made on the basis of the financial statements. If a school wants to deviate from the standard policy for a particular balance, they should discuss it with their accounting service provider or Finance Adviser.

a) Reporting Entity

New Plymouth Boys' High School [NPBHS] 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 NPBHS Group consists of NPBHS and its subsidiary The Centennial Trust. The subsidiary is a Trust which supports the school by raising funds and making donations for the school.

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

b) Basis of Preparation

Reporting Period

The consolidated financial statements have been prepared for the period 1 January 2023 to 31 December 2023 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Basis of Consolidation

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

Subsidiaries

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

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

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

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The consolidated financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The Group is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

The accounting policies used in the preparation of these consolidated financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Note - The following disclosures are examples of critical accounting estimates:

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's 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 Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 13.

Critical Judgments 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.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

Consolidation of entities

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 25.

c) Revenue Recognition**Government Grants**

The Group receives funding from the Ministry of Education. The following are the main types of funding that the School receives.

Operational grants are recorded as revenue when the Group has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group and are paid directly to teachers by the Ministry of Education.

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. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based

on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants

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

Donations, Gifts and Bequests

Donations, gifts and bequests are 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. Interest revenue is accrued using the effective interest method.

d) Operating Lease Payments

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

e) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

h) Inventories

Inventories are consumable items held for sale and comprised of stationery and school uniforms. They are stated at the lower

of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Consolidated Statement of Comprehensive Revenue and Expense in the period of the write down.

i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

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

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

j) Property, Plant and Equipment

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

Improvements (funded by the Board) to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value, as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Consolidated Statement of Comprehensive Revenue and Expense.

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant

periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	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) Intangible Assets

Software costs

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

Fees to access the supplier's application software in a SaaS arrangement:

Where the Software as a Service (SaaS) contract only gives the school the right to receive access to the supplier's application software, costs associated with the licence would be expensed when incurred due to a lack of control over an identified asset. When the Group receives rights beyond right of access, this could indicate that the Group has an intangible asset, if the definition and recognition criteria under PBE IPSAS 31 are satisfied.

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

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

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

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that

the carrying amount may not be recoverable. If such indication exists, the Group 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 Group engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and 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.

o) Revenue Received in Advance

Revenue received in advance relates to fees received from international and hostel students where there are unfulfilled obligations for the Group 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 Group holds sufficient funds to enable the refund of unearned fees in relation to international students, should the Group be unable to provide the services to which they relate.

p) Funds Held in Trust

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

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

q) 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 Consolidated 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.

r) 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 Group's control, these amounts are not recorded in the Consolidated Statement of Comprehensive Revenue and Expense. The Group holds sufficient funds to enable the funds to be used for their intended purpose.

s) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the Group sites 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, the School's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

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

t) Financial Instruments

The Group's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are 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 group 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 Group's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

u) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

v) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

w) Budget Figures

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

x) Services received in-kind

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

2. Government Grants

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	3,798,982	3,467,991	3,517,223	3,798,982	3,467,991	3,517,223
Teachers' Salaries Grants	9,461,088	7,649,950	8,227,707	9,461,088	7,649,950	8,227,707
Use of Land and Buildings Grants	1,747,557	1,800,000	1,462,466	1,747,557	1,800,000	1,462,466
Other Government Grants	93,447	87,720	76,943	93,447	87,720	76,943
	15,101,074	13,005,661	13,284,339	15,101,074	13,005,661	13,284,339

The school has opted in to the donations scheme again for 2023. Total amount received was \$211,607.

3. Locally Raised Funds

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Revenue						
Donations and Bequests	773,057	71,000	126,940	773,057	71,000	126,940
Other Revenue	327,393	231,100	242,737	327,393	231,100	242,737
Trading	299,387	291,000	289,252	299,387	291,000	289,252
Fees for Extra Curricular Activities	623,250	567,300	667,373	623,250	567,300	667,373
International Student Fees	296,238	160,500	143,655	296,238	160,500	143,655
Centennial Trust Income				41,143		(38,844)
	2,319,325	1,320,900	1,469,957	2,360,468	1,320,900	1,431,113
Expenses						
Extra Curricular Activities Costs	574,308	506,000	543,214	574,308	506,000	543,214
Trading	279,057	244,750	230,737	279,057	244,750	230,737
International Student - Student Recruitment	60,992	57,500	31,766	60,992	57,500	31,766
International Student - Employee Benefit - Salaries	51,067	54,496	56,769	51,067	54,496	56,769
International Student - Other Expenses	66,332	42,000	11,742	66,332	42,000	11,742
Centennial Trust Expenses				18,121		20,879
	1,031,756	904,746	874,228	1,049,877	904,746	895,107
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	1,287,569	416,154	595,729	1,310,591	416,154	536,006

Donations include an "untagged" \$10,265 generous bequest from the Estate of Bruce Henderson. The Sulzberger Cricket Pavillion was gifted to the school at the end of the 20 year lease [\$643,900].

During the year the School hosted 23 International students (2022:8)

The International Director undertook the following Board approved travel about international students in 2023: Hong Kong, Japan, Vietnam Thailand, Germany and Italy in September and October 2023. A four-week trip that included connecting with agents and meeting parents of prospective students for 2024. It included attending two Education NZ fairs in Japan, following up with agents in Vietnam after an earlier fair in the year and creating new agent relationships in Thailand.

The European leg of the journey involved meeting students and parents coming in 2024 and prospective students in 2025 at a fair in Southern Germany and a new market fair in Italy.

The cost of this travel totalled \$20,000.

4. Resource Teachers: Learning Behaviour Service Revenue and Expenses

The School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers: Learning and Behaviour to its group of schools.

	2023 Actual	School 2023 Budget (Unaudited)	2022 Actual	2023 Actual	Group 2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$	\$	\$	\$
Revenue						
Teachers' Salary Grants	2,812,189	2,731,860	2,664,722	2,812,189	2,731,860	2,664,722
Administration Grant	97,604	97,604	94,992	97,604	97,604	94,992
Learning Support Funding	178,883	178,883	168,295	178,883	178,883	168,295
Year 11-13 Funding	12,620	16,716	24,082	12,620	16,716	24,082
Travel Grant	142,868	142,868	139,043	142,868	142,868	139,043
Other Revenue	29,768	23,037	19,772	29,768	23,037	19,772
	3,273,932	3,190,968	3,110,906	3,273,932	3,190,968	3,110,906
Revenue received in advance						
	33,331		-27,989	33,331		-27,989
Expenses						
Employee Benefits-Salaries	2,812,189	2,731,860	2,664,722	2,812,189	2,731,860	2,664,722
Administration	133,672	103,830	119,070	133,672	103,830	119,070
Learning Support	174,554	178,883	168,150	174,554	178,883	168,150
Travel	159,959	135,745	112,058	159,959	135,745	112,058
Other Expenses	26,889	40,650	18,917	26,889	40,650	18,917
	3,307,263	3,190,968	3,082,917	3,307,263	3,190,968	3,082,917
	-	-	-	-	-	-

5. Hostel Revenue and Expenses

	2023 Actual	School 2023 Budget (Unaudited)	2022 Actual	2023 Actual	Group 2023 Budget (Unaudited)	2022 Actual
	Number	Number	Number	Number	Number	Number
Hostel Financial Performance						
Hostel Full Boarders		185	180		185	180
Hostel Weekly Boarders						
	2023 Actual	School 2023 Budget (Unaudited)	2022 Actual	2023 Actual	Group 2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$	\$	\$	\$
Revenue						
Hostel Fees	2,115,949	2,114,508	2,073,221	2,115,949	2,114,508	2,073,221
Other Revenue	693,844	604,592	630,330	693,844	604,592	630,330
	2,809,793	2,719,100	2,703,551	2,809,793	2,719,100	2,703,551
Expenses						
Other Hostel Expenses	842,194	776,388	719,973	842,194	776,388	719,973
Administration	92,466	53,946	100,912	92,466	53,946	100,912
Property	314,518	365,936	336,614	314,518	367,736	336,614
Depreciation	251,370	258,000	245,645	251,370	258,000	245,645
Employee Benefit - Salaries	1,193,724	1,249,365	1,156,177	1,193,724	1,249,365	1,156,177
	2,694,272	2,703,635	2,559,321	2,694,272	2,705,435	2,559,321
<i>Surplus/ (Deficit) for the year Hostel</i>	115,521	15,465	144,230	115,521	13,665	144,230

6. Learning Resources

	2023 Actual	School 2023 Budget (Unaudited)	2022 Actual	2023 Actual	Group 2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$	\$	\$	\$
Curricular	1,025,249	923,285	868,401	1,025,249	923,285	868,401
Extra-curricular activities	200,310	151,100	182,227	200,310	151,100	182,227
Information and Communication Technology	130,317	150,000	130,709	130,317	150,000	130,709
Library Resources	4,471	6,000	1,098	4,471	6,000	1,098
Employee Benefits - Salaries	10,551,907	8,563,885	9,014,764	10,551,907	8,563,885	9,014,764
Staff Development	133,592	59,600	71,557	133,592	59,600	71,557
Depreciation	377,603	300,000	311,982	377,603	300,000	311,982
	12,423,449	10,153,870	10,580,738	12,423,449	10,153,870	10,580,738

7. Administration

	2023 Actual	School 2023 Budget (Unaudited)	2022 Actual	2023 Actual	Group 2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$	\$	\$	\$
Audit Fee	9,305	9,165	9,034	9,305	9,165	9,034
Board Fees	3,006	3,600	8,926	3,006	3,600	8,926
Communication	48,204	43,000	62,335	48,204	43,000	62,335
Consumables	5,045	3,000	1,220	5,045	3,000	1,220
Legal Fees		-	690		-	690
Other	203,170	126,930	202,202	203,170	126,930	202,202
Employee Benefits - Salaries	606,034	656,670	619,933	606,034	656,670	619,933
Insurance	24,955	24,000	21,715	24,955	24,000	21,715
Service Providers, Contractors and Consultancy	6,837	2,450	2,321	6,837	2,450	2,321
	906,556	868,815	928,376	906,556	868,815	928,376

8. Property

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	231,483	222,000	202,873	231,483	222,000	202,873
Cyclical Maintenance Provision	145,038	54,000	51,921	145,038	54,000	51,921
Grounds	71,899	44,200	53,195	71,899	44,200	53,195
Heat, Light and Water	59,058	52,000	52,920	59,058	52,000	52,920
Rates	14,455	14,000	12,498	14,455	14,000	12,498
Repairs and Maintenance	186,787	135,800	129,090	186,787	134,000	129,090
Use of Land and Buildings	1,747,557	1,800,000	1,462,466	1,747,557	1,800,000	1,462,466
Security	-	500	468	-	500	468
Employee Benefits - Salaries	246,845	240,000	215,258	246,845	240,000	215,258
	2,703,122	2,562,500	2,180,689	2,703,122	2,560,700	2,180,689

The use of land and buildings figure represents 5% of the School's total property value. This is used as a 'proxy' for the market rental of the property. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

9. Cash and Cash Equivalents

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Cash on Hand	1,087	-	842	1,087	-	842
Bank Accounts	161,314	720,000	582,566	168,820	720,000	610,930
Short-term Bank Deposits	-	-	-	-	-	-
Cash equivalents and cash equivalents for Consolidated Statement of Cash Flows	162,401	720,000	583,408	169,907	720,000	611,772

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

Of the \$161,314 Cash and Cash Equivalents, \$66,501 is held by the Group on behalf of the RTLB Service. See note 4 for details of how the funding received for the service has been spent in the year.

10. Accounts Receivable

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	90,279	100,000	88,268	90,279	100,000	88,268
Receivables from Ministry of Education	411,641	-	369,747	369,747	-	369,747
Sundry Receivables	64,326	-	34,930	64,326	-	34,930
Teacher Salaries Grant Receivable	1,065,560	900,000	954,805	1,065,560	900,000	954,805
	1,631,806	1,000,000	1,078,003	1,589,912	1,000,000	1,078,003
Receivables from Exchange Transactions	90,279	100,000	123,198	90,279	100,000	123,198
Receivables from Non-Exchange Transactions	1,541,527	900,000	954,805	1,499,633	900,000	954,805
	1,631,806	1,000,000	1,078,003	1,589,912	1,000,000	1,078,003

11. Inventories

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
School Uniforms and Technology Department Supplies	333,927	220,000	344,152	333,927	220,000	344,152
Kitchen	5,233	-	7,226	5,233	-	7,226
	339,160	220,000	351,378	339,160	220,000	351,378

12. Investments

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

	2023 Actual	School 2023 Budget (Unaudited)	2022 Actual	2023 Actual	Group 2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$	\$	\$	\$
Current Asset						
Short-term Bank Deposits	4,750,000	4,700,000	4,650,000	4,750,000	4,700,000	4,650,000
	4,750,000	4,700,000	4,650,000	4,750,000	4,700,000	4,650,000
Non-current Asset						
Long term Bank Deposits	225,000	-	-	724,593		454,966
				724,593		454,966
Total Investments	4,975,000	4,700,000	4,650,000	5,474,593	4,700,000	5,104,966

13. Property, Plant and Equipment

GROUP

	Opening Balance (Net Book Value)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2023						
Buildings	1,284,751	643,900			(43,412)	1,885,239
Building Improvements	172,361				(7,280)	165,081
Miscellaneous Infrastructural Assets	121,089	326,470			(15,618)	431,941
Hostel	7,763,971	166,978			(251,320)	7,679,629
Furniture and Equipment	797,194	299,618			(130,489)	966,323
Information and Communication Technology	245,663	181,738	(799)		(135,726)	290,877
Motor Vehicles	176,223	101,740	(43,171)		(37,749)	197,042
Textbooks	9,900	-	-		(2,858)	7,042
Library Resources	18,279	2,447	-		(4,471)	16,254
Balance at 31 December 2023	10,589,430	1,722,891	(43,970)	-	(628,923)	11,639,428

GROUP

	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	2,187,658	(302,419)	1,885,239	1,543,758	(259,007)	1,284,751
Building Improvements	184,601	(19,519)	165,082	184,601	(12,241)	172,360
Miscellaneous Infrastructural Assets	449,306	(17,364)	431,942	122,835	(1,746)	121,089
Hostel	8,822,972	(1,143,343)	7,679,629	8,655,945	(891,974)	7,763,971
Furniture and Equipment	2,286,497	(1,320,173)	966,324	1,986,878	(1,189,684)	797,194
Information and Communication Technology	1,449,887	(1,159,011)	290,877	1,268,948	(1,023,285)	245,663
Motor Vehicles	277,162	(80,120)	197,042	248,388	(72,165)	176,223
Textbooks	416,604	(409,563)	7,042	416,604	(406,704)	9,900
Library Resources	57,876	(41,621)	16,254	55,429	(37,150)	18,279
Balance at 31 December	16,132,564	(4,493,133)	11,639,431	14,483,386	(3,893,956)	10,589,430

SCHOOL

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2023						
Buildings	1,284,751	643,900			(43,412)	1,885,238
Building Improvements	172,361				(7,280)	165,082
Miscellaneous Infrastructural Assets	121,089	326,470			(15,618)	431,942
Hostel	7,763,971	166,978			(251,320)	7,679,629
Furniture and Equipment	797,194	299,618			(130,489)	966,323
Information and Communication Technology	245,663	181,738	(799)		(135,726)	290,877
Motor Vehicles	176,223	101,740	(43,171)		(37,750)	197,042
Textbooks	9,900	-	-		(2,859)	7,041
Library Resources	18,279	2,447	-		(4,471)	16,254
Balance at 31 December 2023	10,589,430	1,722,892	(43,970)	-	(628,924)	11,639,429

SCHOOL

	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	2,187,658	(302,419)	1,885,238	1,543,758	(259,007)	1,284,751
Building Improvements	184,601	(19,519)	165,082	184,601	(12,241)	172,360
Miscellaneous Infrastructural Assets	449,306	(17,364)	431,941	122,835	(1,746)	121,089
Hostel	8,822,972	(1,143,343)	7,679,629	8,655,945	(891,974)	7,763,971
Furniture and Equipment	2,286,497	(1,320,173)	966,324	1,986,878	(1,189,684)	797,194
Information and Communication Technology	1,449,887	(1,159,011)	290,877	1,268,948	(1,023,285)	245,663
Motor Vehicles	277,162	(80,120)	197,042	248,388	(72,165)	176,223
Textbooks	416,604	(409,563)	7,042	416,604	(406,704)	9,900
Library Resources	57,876	(41,621)	16,254	55,429	(37,150)	18,279
Balance at 31 December	16,132,562	(4,493,134)	11,639,429	14,483,386	(3,893,956)	10,589,430

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of furniture and equipment held under a finance lease is \$69,236 (2022: \$86,997).

All Land and Buildings were independently valued at 27 October 2021 by Hutchins & Dick Limited, registered valuers, to comply with the Property Institute of New Zealand's Professional Practice Standards and International Valuation Standards. The principal valuer was Craig Morrese. This valuation indicated an increase in the value of the Land and Buildings as at 31 December 2021 to \$9,120,400 (an increase of \$661,639). All property was valued at its highest and best use to derive at their fair value.

14. Accounts Payable

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	147,739	250,000	59,549	151,448	250,000	62,512
Accruals	85,806		33,836	85,806		33,836
Employee Entitlements - Salaries	1,065,560	900,000	954,805	1,065,560	900,000	954,805
Employee Entitlements - Leave Accrual	70,599		81,653	70,599		81,653
	<u>1,369,704</u>	<u>1,150,000</u>	<u>1,129,843</u>	<u>1,373,413</u>	<u>1,150,000</u>	<u>1,132,806</u>
Payables for Exchange Transactions	1,369,704	1,150,000	1,129,843	1,373,413	1,150,000	1,132,806
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)				-	-	-
Payables for Non-exchange Transactions - Other				-	-	-
	<u>1,369,704</u>	<u>1,150,000</u>	<u>1,129,843</u>	<u>1,373,413</u>	<u>1,150,000</u>	<u>1,132,806</u>

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - RTLB Funds	66,501	100,000	99,833	66,501		99,833
Grants in Advance - MOE	21,438			21,438		
International Student Fees in Advance	284,230	150,000	341,349	284,230	150,000	341,349
Hostel Fees in Advance	239,652		89,524	239,652		89,524
Miscellaneous Advance Payments	4,447			4,447		
	<u>616,268</u>	<u>250,000</u>	<u>530,706</u>	<u>616,268</u>	<u>150,000</u>	<u>530,706</u>

16. Provision for Cyclical Maintenance

	2023 Actual \$	School and Group 2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	469,900		435,633
Increase to the Provision During the Year	124,100		194,100
Use of the Provision During the Year	(19,104)		(17,654)
Other Adjustments	20,938		(142,179)
Provision at the End of the Year	<u>595,834</u>	<u>-</u>	<u>469,900</u>
Cyclical Maintenance - Current	409,751	100,000	274,267
Cyclical Maintenance - Non current	186,083	400,000	195,633
	<u>595,834</u>	<u>500,000</u>	<u>469,900</u>

The schools cyclical maintenance schedule details annual painting to be undertaken: the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan.

17. Finance Lease Liability

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

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	49,444	50,000	51,775	49,444	50,000	51,775
Later than One Year and no Later than Five Years	25,808	70,000	43,686	25,808	70,000	43,686
Future Finance Charges	(6,016)		(8,464)	(6,016)		(8,464)
	<u>69,236</u>	<u>120,000</u>	<u>86,997</u>	<u>69,236</u>	<u>120,000</u>	<u>86,997</u>
Represented by						
Finance lease liability - Current	44,903	50,000	45,898	44,903	50,000	45,898
Finance lease liability - Non-current	24,333	70,000	41,099	24,333	70,000	41,099
	<u>69,236</u>	<u>120,000</u>	<u>86,997</u>	<u>69,236</u>	<u>120,000</u>	<u>86,997</u>

18. Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the Group would have adopted if dealing with that entity at arm's length.

19. Funds Held in Trust

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	420,354	45,000	133,870	420,354	45,000	133,870
Funds Held in Trust on Behalf of Third Parties - Non-current	259,270	300,000	275,500	259,270	300,000	275,500
	679,624	345,000	409,370	679,624	345,000	409,370

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

20. Funds Held for Capital Works

During the year the School and Group received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents per note 9.

School and Group

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contribution	Closing Balances \$
U Block Replacement Project Numbers 233332, 228705, 213963 & 243249	155,985	297,393	209,431		243,947
5YA Vision Impaired			4,680		(4,680)
5YA Underbore			22,488		(22,488)
Totals	155,985	297,393	209,431	-	216,779

Represented by:

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

216,779

* Please note while the MOE has been invoiced payments, \$275,639 has not been received at year end. The school has had to be responsible for the cash flow in the interim.

2022	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contribution \$	Closing Balances \$
U Block Replacement Project Number 213963	(180,395)	714,390	(378,010)	-	155,985
5YA Project Number 214803	98,659		(98,659)	-	-
SIP Project Number 224466	1,901	14,602	(16,503)	-	-
Totals	(79,835)	728,992	(493,172)	-	155,985

Represented by:

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

155,985
-

21. Remuneration

Key management personnel compensation (School)

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

	2023 Actual \$	2022 Actual \$
Board Members		
Remuneration	2,280	4,325
Leadership Team		
Remuneration	2,475,827	910,252
Full-time equivalent members	19	6
Total key management personnel remuneration	2,478,107	914,577

There are 8 members of the Board excluding the Principal. The Board has held 5 full meetings of the Board in the year. The Board also has Finance (4 members) and Property (7 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

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	240-250	220-230
Benefits and Other Emoluments	7-8	6-7

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
150-160	1.00	1.00
140-150	2.00	2.00
130-140	4.00	4.00
120-130	3.00	5.00
110-120	22.00	2.00
100-110	43.00	14.00
	75.00	28.00

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:

School	2023 Actual	2022 Actual
Total	-	-
Number of People	-	-

23. Contingencies

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However, as at the reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: nil).

RTL B may have to return \$1,495 from 2022 funds as per the RTL B service agreement, but this is still in discussion and is not material.

Holidays Act Compliance – schools payroll

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

The Ministry 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.

24. Capital Commitments

(a) Capital Commitments

As at 31 December 2023 the Board has entered into contract agreements for capital works as follows: \$4,773,730

Commitments

		Contract Amount	Spent to date	Remaining
Project 22127	U Block Design Costs and New Caretaker's Shed	\$ 1,250,000	\$ 498,550	751,450
Project 243249	Convert Existing Caretaker's Shed to Metalwork	\$ 3,501,242	\$ 14,153	3,487,089
Fire Alarm [no number yet]	Fire Alarm Repairs	\$ 22,488	\$ 22,488	0
	Total 2023	\$ 4,773,730	\$ 535,191	\$ 4,238,539

(b) Operating Commitments School and Group

As at 31 December 2023 the Board had entered into a 3 year contract with New Era for the provision of IT services [1 year remaining as at December 2023]. The cost of the contract is \$95k per annum.

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

	School 2023		2022	2023	Group 2023	2022
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Cash and Cash Equivalents	162,401	720,000	583,408	169,907	720,000	611,772
Receivables	1,589,912	1,000,000	1,078,003	1,589,912	1,000,000	1,078,003
Investments - Term Deposits	4,975,000	4,700,000	4,650,000	4,975,000	4,700,000	5,104,966
Total financial assets measured at amortised cost	6,727,313	6,420,000	6,311,411	6,734,819	6,420,000	6,794,741

Financial liabilities measured at amortised cost

Payables	1,327,810	1,150,000	1,129,843	1,331,519	1,150,000	1,132,806
Finance Leases	69,236	120,000	86,997	69,236	120,000	86,997
Total financial liabilities measured at amortised cost	1,397,046	1,270,000	1,216,840	1,400,755	1,270,000	1,219,803

26. Events after balance date

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

27. Investment in Subsidiaries

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

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Value of investment \$'000	
			2023	2022	2023	2022
NPBHS Centennial Trust	Raising Funds	Wellington, New Zealand	100%	100%	503,390	480,367

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

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

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

28. Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sports. New Plymouth Boys' High School received \$36,550 [excluding gst] in Kiwisport funding for the 2023 financial year. The funding was spent on the following:

- The provision of specialist coaches and trainers to enhance the performance of the schools elite athletes.
- The provision of administrative support, to relieve the teachers of the burden of sports administration and thus allow them to focus on coaching and preparing teams for inter-collegiate and tournament competition.

The School maintains a sport participation level in excess of 70% with 60% of the teaching staff involved in the sporting programme in some capacity.



29. Prior Period Adjustment - Accounting treatment of Resource Teachers: Learning and Behaviour Service Funds

In the prior year, the School accounted for RTLB Services funds as funds held in trust separate to the operations of the School. Additionally, RTLB property, plant and equipment was not included in the School's asset register.

Following a review of the accounting treatment for RTLB Services, it has been determined that it is an integral element of the operations of the school and therefore, revenue and expense should be recognised by the school and unspent resources recognised as revenue in advance. Additionally, RTLB property, plant and equipment should be included in the School's asset register.

This change in accounting policy has been adjusted in the current year by restating prior year retained earnings, revenue and expenditure and recognising the corresponding accumulated depreciation on RTLB assets.

	School			Group		
	2022	2022	2022	2022	2022	2022
	Previously reported \$	Prior Period Adjustment \$	Restated \$	Previously reported \$	Prior Period Adjustment \$	Restated \$
Total Revenue	17,555,354	3,082,917	20,638,271	17,516,510	3,082,917	20,599,427
Total Expense (excluding depreciation)	(16,573,774)	(3,082,917)	(19,656,691)	(16,594,653)	(3,082,917)	(19,677,570)
Depreciation	(557,627)	-	(557,627)	(557,627)	-	(557,627)
Net Surplus / (Deficit) for the year	423,953	-	423,953	364,230	-	364,230
Statement of Financial Position						
As at 31 December 2022						
	School			Group		
	2022	2022	2022	2022	2022	2022
	Previously reported \$	Prior Period Adjustment \$	Restated \$	Previously reported \$	Prior Period Adjustment \$	Restated \$
Current Assets	6,855,068	-	6,855,068	6,883,435	-	6,883,435
Current Liabilities						
Funds Held on behalf of RTLB Cluster	99,833	(99,833)	-	99,833	(99,833)	-
Revenue in Advance	430,873	99,833	530,706	430,873	99,833	530,706
Other Liabilities	1,739,863	-	1,739,863	1,742,826	-	1,742,826
	2,270,569	-	2,270,569	2,273,532	-	2,273,532
Non-Current Assets						
Investments	-	-	-	454,966	-	454,966
Property, Plant and Equipment	10,589,429	-	10,589,429	10,589,429	-	10,589,429
Intangible Assets	-	-	-	-	-	-
	10,589,429	-	10,589,429	11,044,395	-	11,044,395
Non-current Liabilities	512,232	-	512,232	512,232	-	512,232
Net Assets	14,661,696	-	14,661,696	15,142,066	-	15,142,066
Equity at 1 January	14,237,744	-	14,237,744	14,777,836	-	14,777,836
Total comprehensive revenue and expense f	423,953	-	423,953	364,230	-	364,230
Contributions from / (Distributions to) the Mir	-	-	-	-	-	-
Contribution - Furniture and Equipment Gran	-	-	-	-	-	-
Equity at 31 December	14,661,697	-	14,661,697	15,142,066	-	15,142,066

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF *NEW PLYMOUTH BOYS' HIGH SCHOOL GROUP FINANCIAL STATEMENTS* FOR THE YEAR ENDED 31 DECEMBER 2023

The Auditor-General is the auditor of New Plymouth Boys' High School (the School) and its controlled entities (collectively referred to as 'the Group'). The Auditor-General has appointed me, David Fraser, using the staff and resources of Silks Audit Chartered Accountants Limited, to carry out the audit of the financial statements of the Group on his behalf.

Opinion

We have audited the financial statements of the Group on pages 24 to 41, that comprise the statement of financial position as at 31 December 2023, 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 Group:

- present fairly, in all material respects:
 - its financial position as at 31 December 2023; 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 Tier 2 PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Our audit was completed on 28 May 2024. 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 Group for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

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

In preparing the financial statements, the Board is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the Group, 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 Group's approved budget.

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Group 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 arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on pages 2 to 23, and the KiwiSport Statement but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Group in accordance with the 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 Group.

David Fraser

David Fraser
Silks Audit Chartered Accountants Limited
On behalf of the Auditor-General
Whanganui, New Zealand