

Waiuku College Annual Report

For the year ended 31 December 2024

Contents

1. Statement of Variance.
2. Report on how the school has given effect to Te Tiriti o Waitangi.
3. Statement of compliance with employment policy.
4. Statement of KiwiSport funding.
5. Annual Financial Statements.



Waiuku College

Analysis of Variance

for 2024

MOE Number:105

Annual Implementation Plan Review 2024

Progress against the 2024 Annual Implementation Plan goals is noted below.

Strategic Goals	Strategic Initiatives	Strategic Actions (Key dates/people)	Strategic Resources	Strategic Review	Strategic Success Statements
1. Learners at the centre <i>(links to NELPs Objective 1)*</i>	Plan & implement new NCEA courses & New Zealand Curriculum refresh	- NCEA Level 1 implementation - NZC Refresh PLD-selected subjects - Annually review all courses and assessments	- Classroom visits - Increased student achievement - Timetable details - Student retention - Student voice	2nd TOD start of year given to departments for NCEA Level 1 Planning - Current roll (15/2) 970+, Year 9 cohort 235+ - Puna Ako Year 9 class significant applications 2024 Curriculum/Assessment review currently being completed by Curriculum Leaders - Annual Reviews completed by Curriculum Leaders (attached). - The principal and relevant line manager have met with all Curriculum Leaders re 2024 issues and modifications for 2025 - All courses now have completed provisional academic offering. 2024 Department Action Plans due end of Term 1 - Communication distributed re new 2025 course proposals - All department actions submitted to SLT	- We have implemented the new NCEA courses and refreshed junior curriculum as required by NZQA/MOE. - Our new courses will meet the diverse needs of our students.

				reflecting 2024 annual plan • MOE-funded presenters in Term 2 re Lit/Num requirements and support • Some subject areas struggling to implement due to NZQA/MOE delays • Hui Ako refocused to Li/Mum strategies • Hours approved for externally contracted support re Te Reo Maaori curriculum, Pastoral Context & Matauranga Maaori, waiting for confirmed commitments • Courses approved for 2024 reflect student needs and interests- e.g. Outdoor Education • Additional devices being purchased for Puna Ako classes (juniors only) • Course selection booklets out for Year 10-13 students, 2025 subject selection underway • School in process of applying for Services Academy, alternative learning partnership with Vertical Horizons • 2025 Timetabling underway • New Level 1 and Level 2 Numeracy courses introduced for 2025	
--	--	--	--	---	--

				• Junior assembly moved to end of Period 4 • Last MOE Teacher-Only Day focused on NCEA updates, LT/NUM priorities in learning areas	
	• Strengthening our pastoral practices to enhance our whole-school wellbeing	• New pastoral structure implemented • Pastoral Survey - Teacher Voice • Develop a combined understanding of an evidenced-based pastoral system based on school values • Access student wellbeing data through Guidance • Create and implement a staff wellbeing survey	• KAMAR pastoral data • Standdown and Suspension Data • Student & Community Voice • Annual review of pastoral processes • Student wellbeing survey • Staff wellbeing survey	• New to school Powhiri well-attended • Year 9s- two days orientation focusing on whanaungatanga • New Whaanau Leaders in place(formally deans), now each one 9-13 supported by two Assistant Whaanau Leaders • Guidance Department completed Travellers and Good Spaces surveys to students to guide appropriate offerings and to support students-at-risk • Assembly presentations on Korowai Manaaki (Matua Selwyn) • Introduction of karakia to principal's assemblies • Korowai Manaaki-Term 2 value, celebrated Week 3 • Hours approved for externally contracted support re Pastoral Context & waiting for confirmed commitments	

				• Pilot whaanau leader structure confirmed for 2025 • Community voice sought on board policies (Term 2) • External PLD support developing framework re culturally inclusive pastoral system • Meeting with MOE staff re proactive discipline measures • School has signed up to South/Southwest Exclusion Cluster Project • Whaanau Leaders (6) appointed for 2024 • Teacher PLD on Junior re-set • Planning underway for reintroduction of PB4L • SLT currently clarifying suitability of PPTA staff wellbeing survey • School has engaged with MOE for PB4L programme “Our Values in Actions” • Roll-out currently in pilot stage	
--	--	--	--	---	--

Strategic Goals	Strategic Initiatives	Strategic Actions (Key dates/people)	Strategic Resources	Strategic Review	Strategic Success Statements
2. Equitable opportunities for every learner (links to NELPs Objective 2)*	Enable diversity of learning pathways responsive to individual student needs	- Annual Review of learning pathways - Establish Te Ao Maaori Advisory and promote across the school community	- Range of subjects/pathways - Data analysis - Student voice	2023 Annual Review of learning pathways reflected in 2024 timetable options - Year 12-13 students on MIT vocational pathways - New Outdoor Leader course - Te Ao Maaori Advisory underway - Whaea Sa gaga- Maaori & Pasifika trip to Polyfest - Matua Henare, Whaea Rhema- Waka Ama - Strong attendance and achievement results for STP students at MIT. - Te Ao Maaori Advisory presentations to SLT (Selwyn, Rhema). - Successful Samoan Language Week. - Planning underway to revisit Effective Teacher and Effective Student profiles, will indicate gaps in student and staff provision and resourcing - MIT Year 12-13 selection process completed, awaiting numbers from MIT - New DP Sarah Lassen/ Kaihaapai Tina Sagaga now with oversight of Te Ao Maaori Advisory - MIT student numbers allocated to Waiuku	Waiuku College resources are allocated to support a range of pathways.

				College- less than requested • Senior Study & Work options being investigated • SLT engagement with Instant Solutions to offer supplementary learning pathways for seniors	
	• Develop and embed school-wide Literacy and Numeracy practices	• PLD time allocated to Literacy & Numeracy		• Targeted tuition for students missing Lit/Num • 2024 Lit/Num students selected • MOE-funded presenters in Term 2 re Lit/Num requirements and support • Ongoing tuition for students needing Numeracy • Ongoing schoolwide work by literacy team to standardize schoolwide practice • Hui Ako refocused to prioritize Lit/Num strategies • Hui Ako meetings ongoing to build cross-curricular collaboration and core strategies. • Lit/Num data PLD to staff in Term 2. • Cross-curricular Writing Teams building school bank of writing exemplars. • Year 9 cross-curricular Writing programme under way after external PLD	• All students have sound Literacy and Numeracy skills.

				support and tuition and in-school trialing - Students selected for 2nd round of co-requisite assessments - Hui Ako meetings focused on quick writing completed 2nd round of co-requisite assessments completed 2025 Planning underway re alternative LIT/NUM pathways - School in final stages of purchasing “Writers’ Toolbox”- a junior-school programme to raise functional literacy	
--	--	--	--	---	--

Strategic Goals	Strategic Initiatives	Strategic Actions (Key dates/people)	Strategic Resources	Strategic Review	Strategic Success Statements
3. Quality teaching and learning <i>(links to NELPs Objective 3)*</i>	- Implement Universal Design for Learning (UDL) as our school-wide pedagogy - Develop relevant & sustainable school-wide Te Reo/ - Tikanga PLD programmes		- Classroom visits - Increased student achievement - Student pastoral statistics - Student voice	- Increased department PLD time for future-focused learning - Two Assistant Whaanau Leaders tracking attendance - Teacher pepeha now required for Teachers Council signoff - Ongoing Te Ao Maaori-focused PLD ongoing with external facilitators. - First teacher registrations completed with authentic Te Reo, tikanga component - School-funded individualized Te Reo PLD ongoing	- Differentiated learning & teaching is visible across our classes. - Waiuku College cultural diversity is visible and embraced across our school community. - Te Reo and Tikanga is authentically visible in our classrooms/ whenua.

				• New PLD application for more funds (Robyn King-Puna Ako) • Hui Ako meetings ongoing to build cross-curricular collaboration and core strategies. • Lit/Num data PLD to staff in Term 2. • Cross-curricular Writing Teams building school bank of writing exemplars. • Teachers due for registration continuing to present pepeha • Plans underway for more Te Reo/Tikanga PLD (Term 3). • Planning underway for Term 3 Pasifika fono • Te Reo & Tikanga staff PLD twice-termly • School karakia now embedded (assemblies, briefings) alongside karakia at staff briefings • Two more sessions of Te Reo/Tikanga teacher PLD in play for Term 4 • School staff currently learning Kahui Ako waiata (words/actions) • Staff currently completing PGC documentation inclusive of Te Reo/Tikanga progress	
	• Develop a school-wide understanding of future-focused learning	• Review Careers Department offering for future-focused relevance		• Completed in Term 4 due to the absence of Careers staff in Term 1.	• Students see how their learning connects beyond school.

				• Successful hosting of Franklin Careers Expo • University visits to Waiuku College completed • Waikato University/Defense Force presentations to seniors • Students completed future pathway questions on Kamar • University visits underway • Visit by services personnel • Survey being created for student feedback • Careers Department Review completed- no concerns arising • Careers Advisor speaking at Junior Assembly • No additional actions	
--	--	--	--	--	--

Strategic Goals	Strategic Initiatives	Strategic Actions (Key dates/people)	Strategic Resources	Strategic Review	Strategic Success Statements
4. Learning for now and the future <i>(links to NELPs Objective 4)*</i>	Enhance academic mentoring and future pathway opportunities	- Continued training & implementation of MyMahi use by students, teachers - Students are taught goal-setting	- Parent/caregiver engagement statistics - Increased range of subjects and pathways - Student voice - Student retention statistics	- MyMahi introduced to new students and whaanau - Students to be made aware of school academic targets after board approval of 2024 Annual Plan - Successful whole academic mentoring day completed using MyMahi platform - Planning underway for Term 2 Academic Mentoring Day - Year 9 enrolment and Year 8 visit season planning complete - Staff PLD on effective Academic Mentoring strategies - Wednesday 19th June- Senior Students Academic Mentoring Day. - High attendance at Parent- Teacher- Student Mentoring days. - SLT Academic Mentoring for at-risk NCEA students underway; monthly cycle - Pō Whakanuia Prizegiving completed - Senior Sports Awards presented	- Academic Mentoring is embedded in our school. - Student pathways promote equity of opportunity.

				• New Puhoro STEM student recruitment underway • Funding provided to support Science Students to attend holiday academic programmes • New student intake of Maori-targeted STEM Puhoro mentoring programme • Senior Prizegiving held in packed hall at night (very positive community feedback)	
--	--	--	--	---	--

Academic Targets 2024- Analysis

1. NCEA Level 1- 75% (Year 11 *overall, all genders & ethnicities*)
2. NCEA Level 2- 75% (Year 12 *overall, all genders & ethnicities*)
3. NCEA Level 3- 75% (Year 13 *overall, all genders & ethnicities*)
4. University Entrance- 50% (Year 13 *overall, all genders & ethnicities*)
5. 10 subject scholarships

NCEA Level 1 Targets 2024 for Year 11

NCEA Level 1- 75% (Year 11 *overall, all genders & ethnicities*)

Overall			Achieved			Merit			Excellence			Maaori Students			Pasifika Students		
2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
67.9	63.1	69.7	46.8	49.2	49.7	17.0	11.8	14.5	3.7	3.4	5.5	51.5	53.3	54.4	43.8	54.2	37.5

Commentary

- Highest overall pass-rate in three years
- Increase in Maaori certificate success, Pasifika down on previous years
- Merit Endorsement comparable to last two years, Excellence highest in three years

Target(s) 2025

NCEA Level 1 >75%, Māori >75%

Next Step(s) 2025

- All Level 1 courses (excluding Level 1 Visual Arts) to do both internal assessments and at least one external assessment.
- Additional period for Year 9 Maths to raise numeracy proficiency of students
- Regular NCEA summaries to be sent home
- More hui/fono with Maaori/Pasifika families
- Whole-year targeting and support of CAA vulnerable students
- HOLAs to target non-completion/non-submission of assessments

NCEA Level 2 Targets 2024 for Year 12

NCEA Level 2- 75% (Year 12 overall, all genders & ethnicities),

Overall			Achieved			Merit			Excellence			Maaori Students			Pasifika Students		
2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
81.0	83.8	81.8	59.5	69.2	65.6	15.5	8.3	8.4	5.2	6.2	7.8	71.7	73.9	72.1	71.4	73.3	55.0

Commentary

- Overall achievement comparable to previous years
- Merit endorsement up v 2023, but still down compared to 2022
- Consistent Maaori achievement re certificate success
- Pasifika success down compared to Maaori achievement and Overall achievement and previous years

Target(s) 2025

NCEA Level 2 >85%, Māori >85%

Next Step(s) 2025

- Targeted academic tracking of Pasifika students
- Revised Tuu Rangatira programme for 2025
- Achievement workshops- Term 4
- More hui/fono with Maaori/Pasifika families
- Continuing work re digital divide (BYOD)
- HOLAs to target non-completion/non-submission of assessments

NCEA Level 3 Targets 2023 for Year 13

NCEA Level 3- 75% (Year 13 *overall, all genders & ethnicities*)

Overall			Achieved			Merit			Excellence			Maaori Students			Pasifika Students		
2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
66.3	71.1	65.8	45.8	54.0	43.9	13.1	10.0	8.2	6.5	6.0	13.7	56.7	66.7	45.5	50.0	44.4	41.7

Commentary

- Comparable result v previous years
- Merit endorsement lower than previous years
- Excellence endorsement double past two years
- Maaori/Pasifika achieve lower than previous years

Target(s) 2025

NCEA Level 3 >75%, Māori >75%,

Next Step(s) 2025

- Identification of early Year 13 leavers- priority NCEA Level 2, then 3, then UE
- Development of greater non-UE pathway/subject offering
- HOLAs to target non-completion/non-submission of assessments
- Regular NCEA summaries to be sent home
- More hui/fono with Maaori/Pasifika families

Waiuku College giving effect to tiriti o Waitangi

Waiuku College actively gives effect to *Te Tiriti o Waitangi* by embedding the principles of *partnership*, *protection*, and *participation* into its culture, curriculum, and daily practices. The college recognises the importance of honouring *Te Tiriti* and ensuring that Maaori students feel valued, supported, and empowered to succeed as Maaori.

A key aspect of this commitment is seen in the school's strong partnerships with local iwi and Maaori whaanau. Regular hui provide opportunities for genuine engagement, allowing Maaori voices to shape the educational journey of students. At the beginning of each year, *poowhiri* are held to welcome new students, staff, and their whaanau. This traditional practice affirms the place of *tikanga Maaori* within the school and fosters a sense of belonging from the outset.

The college encourages active *participation* through cultural events such as *Polyfest*, where the kapa haka group proudly performs, showcasing Maaori identity and student leadership. Matariki celebrations and integrated *Te Ao Maaori* perspectives across subjects further support this cultural visibility. A notable initiative is the introduction of *Puna Ako* classes, which provide space for *Te Ao Maaori* kaupapa to be explored in depth. These classes create opportunities for students to engage in Maaori worldviews, cultural practices, and identity-building activities in a safe and affirming environment.

Waiuku College's values—*Whanaungatanga* (building strong relationships), *Korowai Manaaki* (a cloak of care and support), *Whakaute* (respect), and *Manawanui* (perseverance)—reflect the spirit of *Te Tiriti o Waitangi*. These values guide how students and staff interact, ensuring an inclusive, culturally grounded environment.

To support this kaupapa, all teachers are expected to present their *pepeha* as part of their professional growth cycle and teacher registration process, demonstrating an understanding of their identity and connection to place. Additionally, weekly staff briefings include a *karakia* and *waiata*, reinforcing *tikanga* and creating a shared sense of purpose and respect.

To uphold the principle of *protection*, staff receive ongoing professional development in cultural competency and responsive pedagogy. Through these efforts, Waiuku College demonstrates its deep commitment to *Te Tiriti o Waitangi* and to ensuring Maaori students can thrive and succeed as Maaori.



Waiuku College

Next review: Term 2 2027

Employment Policy

The board of Waiuku College complies with the principle of being a **good employer**, as required by the Education and Training Act 2020 (s 597). We implement this Employment Policy and associated policies to comply with being a good employer and we report on our compliance in our annual report.

Waiuku College supports the fair and proper treatment of staff members in all aspects of their employment, and builds employment relationships that are based on **good faith**. We comply with employment legislation and regulations, and all relevant employment agreements.

The board takes all steps, so far as is reasonably practicable, to meet its primary duty of care obligations to ensure good and safe working conditions for all staff. See **Primary Duty of Care**.

To support our responsibilities as a good employer, we:

- aim to provide equal employment opportunities for all staff members – see **Equal Employment Opportunities**
- employ appropriately qualified staff members through a fair appointment process – see **Appointment Policy**
- ensure that the school is appropriately staffed and that we give effect to the conditions of all relevant employment agreements – see **School Staffing**
- ensure that all staff members maintain proper standards of integrity, conduct, and concern for the public interest, and the wellbeing of students attending our school – see **Staff Conduct**
- have a fair and consistent performance management process – see **Performance Management**
- provide opportunities for professional development to meet identified needs – see **Professional Development**
- have set processes for ending employment that comply with employment agreements and the requirements of the Employment Relations Act 2000 – see **Ending Employment**.

The board makes our employment policies available to staff.

The principal assures the board that the school operates an employment policy that complies with the principle of being a good employer, that the policy (including our equal employment opportunities programme) is available to staff, and that a report on compliance is included in the annual report. See **Review Schedule and Board Assurances**.

Related topics

- **Te Tiriti o Waitangi**
- **School Planning and Reporting**

- **Staff Wellbeing and Safety**

Legislation

- Education and Training Act 2020
- Employment Relations Act 2000
- Public Service Act 2020

Hei mihi | Acknowledgement

SchoolDocs appreciates the professional advice of the Anderson Lloyd legal team (Dunedin) in reviewing this policy.

Release history: Term 4 2024, Term 3 2023, Term 1 2023, Term 3 2022, Term 3 2020

IN THIS SECTION

- Equal Employment Opportunities**
- Appointment Policy**
- Staff Induction**
- School Staffing**
- Staff Conduct**
- Performance Management**
- Professional Development**
- Personal Grievance**
- Secondary Employment**
- Ending Employment**

Last review	Term 2 2024
Topic type	Core



WAIUKU COLLEGE
Effort and Excellence Titiro Teitei

25/01/2025

TO WHOM IT MAY CONCERN

Re: Kiwisport Funding 2024

The whole of the Kiwisport funding went to part-funding the salary of a full time Sports Director and a part time Sports Coordinator at Waiuku College for 2024.

Stuart Kelly

Principal

WAIUKU COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 24	Notes to the Financial Statements
	Independent Auditor's Report

WAIUKU COLLEGE

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 105

Principal: Stuart Kelly

School Address: 43 Constable Road, Waiuku 2123

School Postal Address: PO Box 124, Waiuku 2341

School Phone: 09 235 8139

School Email: office@waiuku-college.school.nz

Accountant / Service Provider: Edtech Financial Services Ltd

Members of the Board:

Name	Position	How Position Gained	Term Expired/Expires
Peter Attwood	Presiding Member	Elected	May-25
Stuart Kelly	Principal	Ex-Officio	
Phillipa Buchanan	Parent Rep	Elected	May-25
Michelle Flynn	Staff Rep	Elected	Sep-25
Chris Hedley	Parent Rep	Elected	May-25
Gareth Manning	Parent Rep	Elected	May-25
Gage Graham	Student Rep	Elected	Sep-25
Josy Peita	Member	Co-Opted	May-25
Stuart Muir	Member	Co-Opted	Resigned Nov-24
Anne Ansell	Board Secretary		

Waiuku College

Statement of Responsibility

For the year ended 31 December 2024

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2024 fairly reflects the financial position and operations of the School.

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

Peter Attwood

Full Name of Presiding Member

Signed by:

Signature of Presiding Member

03 September 2025

Date:

Stuart Kelly

Full Name of Principal

DocuSigned by:

Stuart Kelly

Signature of Principal

03 September 2025

Date:

Waiuku College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	11,392,840	11,137,411	10,878,208
Locally Raised Funds	3	1,385,113	1,420,194	1,395,921
Interest		55,927	20,000	41,017
Total Revenue		12,833,880	12,577,605	12,315,146
Expense				
Locally Raised Funds	3	1,399,392	1,121,130	1,215,640
Learning Resources	4	8,386,428	8,815,789	8,078,183
Administration	5	740,338	730,499	656,760
Interest		2,361	-	5,251
Property	6	2,484,758	1,993,595	2,388,946
Loss on Disposal of Property, Plant and Equipment		628	-	4,615
Total Expense		13,013,905	12,661,013	12,349,395
Net (Deficit) for the year		(180,025)	(83,408)	(34,249)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(180,025)	(83,408)	(34,249)

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

Waiuku College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		1,934,949	1,934,951	1,919,494
Total comprehensive revenue and expense for the year		(180,025)	(83,408)	(34,249)
Contribution - Furniture and Equipment Grant		24,960	-	49,704
Equity at 31 December		1,779,884	1,851,543	1,934,949
Accumulated comprehensive revenue and expense		1,779,884	1,851,543	1,934,949
Equity at 31 December		1,779,884	1,851,543	1,934,949

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

Waiuku College

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	1,427,566	1,394,577	1,175,844
Accounts Receivable	8	663,987	554,000	1,066,581
GST Receivable		61,805	-	-
Prepayments		51,743	50,000	91,133
Inventories	9	-	-	43,715
Investments	10	151,919	100,000	92,958
Funds Receivable for Capital Works Projects	17	45,978	30,000	27,293
		2,402,998	2,128,577	2,497,524
Current Liabilities				
GST Payable		-	-	24,286
Accounts Payable	12	831,483	705,000	804,608
Painting Contract Liability	13	51,892	44,970	44,970
Revenue Received in Advance	14	730,899	480,000	497,488
Provision for Cyclical Maintenance	15	53,843	10,000	9,444
Finance Lease Liability	16	27,401	15,000	10,987
Funds held for Capital Works Projects	17	141,019	-	238,605
Funds held on behalf of School Cluster	18	392,468	400,000	317,603
		2,229,005	1,654,970	1,947,991
Working Capital		173,993	473,607	549,533
Non-current Assets				
Property, Plant and Equipment	11	1,919,061	1,567,936	1,639,936
		1,919,061	1,567,936	1,639,936
Non-current Liabilities				
Painting Contract Liability	13	45,399	-	44,970
Provision for Cyclical Maintenance	15	242,349	150,000	171,783
Finance Lease Liability	16	25,422	40,000	37,767
		313,170	190,000	254,520
Net Assets		1,779,884	1,851,543	1,934,949
Equity		1,779,884	1,851,543	1,934,949

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

Waiuku College

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		3,287,194	2,701,662	3,136,720
Locally Raised Funds		970,461	1,106,393	846,192
International Students		834,641	807,345	597,314
Goods and Services Tax (net)		(86,091)	(24,286)	(8,714)
Payments to Employees		(1,697,941)	(1,441,731)	(1,549,690)
Payments to Suppliers		(2,891,339)	(2,512,535)	(2,566,659)
Interest Paid		(2,361)	-	(5,251)
Interest Received		54,921	18,815	38,492
Net cash from/(to) Operating Activities		469,485	655,663	488,404
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	(74,545)	4,676
Purchase of Property Plant & Equipment (and Intangibles)		(429,650)	(88,000)	(198,716)
Purchase of Investments		(58,961)	(7,042)	(92,958)
Net cash from/(to) Investing Activities		(488,611)	(169,587)	(286,998)
Cash flows from Financing Activities				
Furniture and Equipment Grant		(24,744)	(49,704)	(49,704)
Finance Lease Payments		(42,110)	(13,754)	(28,970)
Painting Contract Payments		(16,450)	(44,970)	(41,151)
Funds Administered on Behalf of Other Parties		354,152	(158,915)	(253,776)
Net cash from/(to) Financing Activities		270,848	(267,343)	(373,601)
Net increase/(decrease) in cash and cash equivalents		251,722	218,733	(172,195)
Cash and cash equivalents at the beginning of the year	7	1,175,844	1,175,844	1,348,039
Cash and cash equivalents at the end of the year	7	1,427,566	1,394,577	1,175,844

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

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

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Waiuku College (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a School as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the School. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 23.

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.

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

c) Revenue Recognition

Government Grants

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

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

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

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

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

Interest revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

d) 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.

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

e) 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.

f) Accounts Receivable

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

g) Inventories

Inventories are consumable items held for sale and are comprised of school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

h) 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.

i) Property, Plant and Equipment

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

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

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

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

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the School will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	5-40 years
Furniture and Equipment	5-10 years
Information and Communication Technology	3-5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) Impairment of Property, Plant, and Equipment

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

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information.

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

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

k) Accounts Payable

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

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

l) Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned, by non teaching staff, but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

m) Revenue Received in Advance

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

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

n) Funds Held in Trust

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

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

o) Funds Held for Capital Works

The School directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

p) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

q) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

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

r) Financial Instruments

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

The School's financial liabilities comprise accounts payable, 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.

s) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

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

u) Services Received In-kind

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

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

2. Government Grants

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Government Grants - Ministry of Education	3,201,010	2,516,411	2,993,817
Teachers' Salaries Grants	6,488,285	7,200,000	6,194,891
Use of Land and Buildings Grants	1,621,361	1,360,000	1,573,112
Other Government Grants	82,184	61,000	116,388
	11,392,840	11,137,411	10,878,208

3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Revenue	\$	\$	\$
Donations and Bequests	20	-	1,550
Fees for Extra Curricular Activities	625,601	402,088	811,810
Trading	194,517	200,000	169,591
Fundraising and Community Grants	2,358	10,000	5,884
International Student Fees	562,617	808,106	407,086
	1,385,113	1,420,194	1,395,921
Expense			
Extra Curricular Activities Costs	580,990	230,640	607,979
Trading	258,053	203,702	232,358
Fundraising and Community Grant Costs	2,358	10,000	5,884
International Student - Other Expenses	557,991	676,788	369,419
	1,399,392	1,121,130	1,215,640
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	(14,279)	299,064	180,281

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	499,973	466,475	654,306
Information and Communication Technology	45,746	61,999	9,671
Employee Benefits - Salaries	7,622,780	8,079,515	7,213,762
Staff Development	14,498	22,000	14,178
Depreciation	199,247	180,000	183,213
Other Learning Resources	4,184	5,800	3,053
	8,386,428	8,815,789	8,078,183

5. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	20,042	14,500	13,800
Board Fees and Expenses	19,617	21,500	14,333
Other Administration Expenses	182,847	169,670	139,072
Employee Benefits - Salaries	488,159	485,329	466,190
Insurance	18,160	30,000	14,370
Service Providers, Contractors and Consultancy	11,513	9,500	8,995
	740,338	730,499	656,760

6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Consultancy and Contract Services	229,261	209,150	194,719
Cyclical Maintenance	114,966	38,000	68,841
Heat, Light and Water	131,308	131,000	125,194
Rates	38,446	21,500	17,512
Repairs and Maintenance	177,237	80,500	239,868
Use of Land and Buildings	1,621,361	1,360,000	1,573,112
Employee Benefits - Salaries	118,709	98,645	98,720
Other Property Expenses	53,470	54,800	70,980
	2,484,758	1,993,595	2,388,946

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

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

7. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	1,249,735	1,214,577	1,010,065
Short-term Bank Deposits	177,831	180,000	165,779
Cash and cash equivalents for Statement of Cash Flows	1,427,566	1,394,577	1,175,844

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

Of the \$1,427,566 Cash and Cash Equivalents, \$141,019 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$1,427,566 Cash and Cash Equivalents, \$734,629 of Revenue Received in Advance is held by the School, as disclosed in note 14.

Of the \$1,427,566 Cash and Cash Equivalents, \$392,468 is held by the School on behalf of the Transport Network. See note 18 for details of how the funding received for the cluster has been spent in the year.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	21,106	20,000	531,032
Interest Receivable	3,821	4,000	2,815
Teacher Salaries Grant Receivable	639,060	530,000	532,734
	663,987	554,000	1,066,581
Receivables from Exchange Transactions	24,927	24,000	533,847
Receivables from Non-Exchange Transactions	639,060	530,000	532,734
	663,987	554,000	1,066,581

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
School Uniforms	-	-	43,715
	-	-	43,715

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset Short-term Bank Deposits	151,919	100,000	92,958
Total Investments	151,919	100,000	92,958

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Buildings	1,237,098	103,961	-	-	(62,815)	1,278,244
Furniture and Equipment	199,079	185,719	-	-	(68,167)	316,631
Motor Vehicles	129,446	140,249	-	-	(25,444)	244,251
Leased Assets	54,884	46,179	-	-	(40,110)	60,953
Library Resources	19,429	2,891	(629)	-	(2,711)	18,980
	1,639,936	478,999	(629)	-	(199,247)	1,919,059

The net carrying value of furniture and equipment held under a finance lease is \$60,955 (2023: \$54,884)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Buildings	2,663,873	(1,385,629)	1,278,244	2,559,912	(1,322,814)	1,237,098
Furniture and Equipment	659,730	(343,098)	316,632	474,011	(274,932)	199,079
Motor Vehicles	344,240	(99,988)	244,252	203,991	(74,545)	129,446
Leased Assets	290,053	(229,100)	60,953	243,874	(188,990)	54,884
Library Resources	121,099	(102,119)	18,980	122,161	(102,732)	19,429
	4,078,995	(2,159,934)	1,919,061	3,603,949	(1,964,013)	1,639,936

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

12. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	90,983	100,000	220,395
Accruals	19,776	15,000	13,237
Employee Entitlements - Salaries	644,107	540,000	520,164
Employee Entitlements - Leave Accrual	76,617	50,000	50,812
	<u>831,483</u>	<u>705,000</u>	<u>804,608</u>
Payables for Exchange Transactions	831,483	705,000	804,608
Payables for Non-exchange Transactions - Taxes Payable (PAYE & Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>831,483</u>	<u>705,000</u>	<u>804,608</u>

The carrying value of payables approximates their fair value.

13. Painting Contract Liability

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Painting Contract due within one year	51,892	44,970	44,970
	<u>51,892</u>	<u>44,970</u>	<u>44,970</u>
Painting Contract due after one year	45,399	-	44,970
	<u>45,399</u>	<u>-</u>	<u>44,970</u>

The Board signed an agreement with Programme Maintenance Services Ltd (the contractor) for an agreed programme of work covering an eight year period. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

14. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	4,000	-	-
International Student Fees in Advance	652,785	380,000	380,761
Other revenue in Advance	74,114	100,000	116,727
	<u>730,899</u>	<u>480,000</u>	<u>497,488</u>

15. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	181,227	171,783	116,234
Increase/(Decrease) to the Provision During the Year	70,592	38,000	68,841
Use of the Provision During the Year	44,373	(49,783)	(3,848)
Other Adjustments	-	-	-
Provision at the End of the Year	<u>296,192</u>	<u>160,000</u>	<u>181,227</u>
Cyclical Maintenance - Current	53,843	10,000	9,444
Cyclical Maintenance - Non current	242,349	150,000	171,783
	<u>296,192</u>	<u>160,000</u>	<u>181,227</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2025. This plan is based on the schools painting contract.

16. Finance Lease Liability

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	30,834	15,000	10,987
Later than One Year and no Later than Five Years	26,793	40,000	37,767
Future Finance Charges	(4,804)	-	-
	<u>52,823</u>	<u>55,000</u>	<u>48,754</u>
Represented by			
Finance lease liability - Current	27,401	15,000	10,987
Finance lease liability - Non current	25,422	40,000	37,767
	<u>52,823</u>	<u>55,000</u>	<u>48,754</u>

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

17. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 9, and includes retentions on the projects, if applicable.

	2024	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Admin Remediation		141,655	-	(53,689)	-	87,966
C Block		(27,293)	-	(15,000)	-	(42,293)
T Block		96,950	-	(46,440)	-	50,510
Transformer Roll Growth		-	-	(3,685)	-	(3,685)
Heat Pumps & Vinyl		-	2,543	-	-	2,543
Totals		211,312	2,543	(118,814)	-	95,041

Represented by:

Funds Held on Behalf of the Ministry of Education	141,019
Funds Receivable from the Ministry of Education	(45,978)

	2023	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Roofing		(6,796)	-	-	6,796	-
Electrical Upgrades/Data Cabling		(2,415)	-	-	2,415	-
Heat Pumps & Vinyl		(6,827)	-	-	6,827	-
Admin Remediation		205,798	1,000,000	(1,064,143)	-	141,655
C Block		(11,320)	32,752	(48,725)	-	(27,293)
T Block		45,279	244,844	(193,173)	-	96,950
Plumbing & Electrical		(10,700)	-	-	10,700	-
P & B Block Interior		(54,422)	-	(4,488)	58,910	-
Security Sensors & Bollards		(14,330)	-	-	14,330	-
Blk P C L T GR & B Roofing		(36,966)	-	-	36,966	-
B Block Refurbishment		(4,400)	-	-	4,400	-
Block C Science Fit out		(780)	-	-	780	-
D Block Refurbishment		(4,400)	-	-	4,400	-
Fire Alarm Replacement		-	-	(840)	840	-
Transformer Roll Growth		-	-	(5,960)	5,960	-
Totals		97,721	1,277,596	(1,317,329)	153,324	211,312

Represented by:

Funds Held on Behalf of the Ministry of Education	238,605
Funds Receivable from the Ministry of Education	(27,293)

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

18. Funds Held on Behalf of Transport Network Group

Waiuku College is the lead school and holds funds on behalf of the Waiuku Transport Cluster, for a group of schools funded by the Ministry of Education to share transport cost.

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held at Beginning of the Year	317,603	315,423	315,411
Funds Received from Non-MoE	10,576	84,577	2,192
Funds Received from MOE	731,561	-	-
Total funds received	1,059,740	400,000	317,603
Funds Spent on Behalf of the Cluster	667,272	-	-
Funds remaining	392,468	400,000	317,603
Funds Held at Year End	392,468	400,000	317,603

19. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the School would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

20. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
Board Members Remuneration	13,031	10,832
Leadership Team Remuneration	1,369,653	539,998
Full-time equivalent members	11	4
Total key management personnel remuneration	1,382,684	550,830

There are 9 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance (5 members) that meet monthly and quarterly. 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:

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	210 - 220	190-200
Benefits and Other Emoluments	0-6	0-5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	15.00	7.00
110 - 120	12.00	15.00
120 - 130	5.00	4.00
130 - 140	3	2.00
140 - 150	1	1.00
	36.00	29.00

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

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

21. Compensation and Other Benefits Upon Leaving

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

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

22. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

23. Commitments

(a) Capital Commitments

At 31 December 2024, the Board has not entered into any contract agreements for capital works.

(b) Operating Commitments

As at 31 December 2024, the Board has not entered into any operating contract.:

Waiuku College

Notes to the Financial Statements

For the year ended 31 December 2024

24. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

Financial assets measured at amortised cost

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Cash and Cash Equivalents	1,427,566	1,394,577	1,175,844
Receivables	663,987	554,000	1,066,581
Investments - Term Deposits	151,919	100,000	92,958
Total financial assets measured at amortised cost	2,243,472	2,048,577	2,335,383

Financial liabilities measured at amortised cost

Payables	831,483	705,000	804,608
Borrowings - Loans	45,399	-	44,970
Finance Leases	52,823	55,000	48,754
Total financial liabilities measured at amortised cost	929,705	760,000	898,332

25. Events After Balance Date

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

Independent Auditor's Report

To the readers of Waiuku College's Financial statements For the year ended 31 December 2024

RSM Hayes Audit

Level 19, 125 Queen Street,
Auckland CBD, Auckland 1010

T +64 (9) 367 1656

www.rsmnz.co.nz

The Auditor-General is the auditor of Waiuku College (the School). The Auditor-General has appointed me, Brendan Lyon, using the staff and resources of RSM Hayes Audit, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 24, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2024; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 3 September 2025. This is the date at which our opinion is expressed.

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

Basis of opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board of Trustees 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 School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information includes Analysis of Variance, Giving Effect to Te Tiriti o Waitangi, Good Employer Statement, Kiwisport funding and, Members of the Board, 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 School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

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

A handwritten signature in black ink, appearing to read 'B. Lyon', is positioned above the printed name.

Brendan Lyon
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

