

TUAKAU COLLEGE

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 106

Principal: Christopher Betty

School Address: Elizabeth Street

School Postal Address: P O Box 102, Tuakau, 2342

School Phone: 09 236 8521

School Email: l.loosemore@tuakaucollege.com

Accountant / Service Provider:

Education  *Services.*
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TUAKAU COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
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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 - 21	Notes to the Financial Statements
--------	-----------------------------------

Independent Auditor's Report

Other Information

Members of the Board

Kiwisport / Statement of Compliance with Employment Policy

Statement of Variance

Evaluation of the School's Student Progress and Achievement

Report on how the School has given effect to Te Tiriti o Waitangi

Tuakau College

Statement of Responsibility

For the year ended 31 December 2024

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

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

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

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

Ms Kandi Ngataki

Full Name of Presiding Member



Signature of Presiding Member

Date: 29 May 2025

Mr Christopher Betty

Full Name of Principal



Signature of Principal

Date: 29 May 2025

Tuakau College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	13,882,938	9,752,486	12,603,895
Locally Raised Funds	3	522,452	334,237	359,183
Interest		90,704	25,000	46,928
Total Revenue		14,496,094	10,111,723	13,010,006
Expense				
Locally Raised Funds	3	255,768	261,248	212,289
Learning Resources	4	9,278,469	7,147,153	8,077,900
Administration	5	1,990,283	723,862	1,658,446
Interest		10,647	2,615	4,798
Property	6	2,217,160	1,914,523	2,067,345
Other Expenses	7	249,078	-	308,058
Loss on Disposal of Property, Plant and Equipment		-	-	86,133
Total Expense		14,001,405	10,049,401	12,414,969
Net Surplus / (Deficit) for the year		494,689	62,322	595,037
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		494,689	62,322	595,037

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

Tuakau College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Equity at 1 January		1,887,172	1,465,999	1,153,656
Total comprehensive revenue and expense for the year		494,689	62,322	595,037
Contributions from the Ministry of Education - Contribution from MOE-ICT Devices		-	-	56,770
Contributions from the Ministry of Education - Contribution from MOE-SNUP Te Ma		34,302	-	-
Contribution - Furniture and Equipment Grant		87,360	-	81,709
Equity at 31 December		2,503,523	1,528,321	1,887,172
Accumulated comprehensive revenue and expense		2,503,523	1,528,321	1,887,172
Equity at 31 December		2,503,523	1,528,321	1,887,172

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.

Tuakau College

Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	8	496,893	728,307	498,445
Accounts Receivable	9	636,061	496,026	614,065
GST Receivable		79,050	31,989	65,923
Prepayments		96,228	31,660	43,557
Inventories	10	436	474	458
Investments	11	1,120,082	169,943	779,435
Funds Receivable for Capital Works Projects	17	27,001	-	10,048
Franklin Bus Network		51,922	36,510	-
Student Scholarship Fund		4,900	4,900	4,900
		2,512,573	1,499,809	2,016,831
Current Liabilities				
Accounts Payable	13	794,886	538,195	697,557
Revenue Received in Advance	14	59,999	76,042	100,980
Provision for Cyclical Maintenance	15	49,932	76,082	81,915
Finance Lease Liability	16	71,452	40,755	44,011
Funds held for Capital Works Projects	17	-	-	20,801
Funds held on behalf of Franklin South Bus Network Clus	18	146,889	147,587	126,390
		1,123,158	878,661	1,071,654
Working Capital Surplus/(Deficit)		1,389,415	621,148	945,177
Non-current Assets				
Property, Plant and Equipment	12	1,293,865	996,032	1,093,422
		1,293,865	996,032	1,093,422
Non-current Liabilities				
Provision for Cyclical Maintenance	15	74,354	70,758	59,855
Finance Lease Liability	16	105,403	18,101	91,572
		179,757	88,859	151,427
Net Assets		2,503,523	1,528,321	1,887,172
Equity		2,503,523	1,528,321	1,887,172

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

Tuakau College

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		3,876,619	3,135,715	3,337,497
Locally Raised Funds		598,691	243,142	465,747
Goods and Services Tax (net)		(13,127)	-	(33,934)
Payments to Employees		(2,498,410)	(1,946,480)	(1,783,806)
Payments to Suppliers		(1,434,592)	(793,407)	(1,184,468)
Interest Paid		(10,647)	(2,615)	(4,798)
Interest Received		88,626	25,000	37,645
Net cash from/(to) Operating Activities		607,160	661,355	833,883
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(286,963)	(191,700)	(183,483)
Purchase of Investments		(340,647)	-	(609,492)
Net cash from/(to) Investing Activities		(627,610)	(191,700)	(792,975)
Cash flows from Financing Activities				
Furniture and Equipment Grant		87,360	-	81,709
Contributions from Ministry of Education		-	-	56,770
Finance Lease Payments		(50,846)	(39,703)	(47,862)
Funds Administered on Behalf of Other Parties		(17,616)	(4,000)	64,565
Net cash from/(to) Financing Activities		18,898	(43,703)	155,182
Net increase/(decrease) in cash and cash equivalents		(1,552)	425,952	196,090
Cash and cash equivalents at the beginning of the year	8	498,445	302,355	302,355
Cash and cash equivalents at the end of the year	8	496,893	728,307	498,445

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.

Tuakau College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

Critical Judgements in applying accounting policies

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

Classification of leases

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

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

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

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

k) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

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

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

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

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

n) Revenue Received in Advance

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

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

o) Funds Held in Trust

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

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

p) Funds held for Capital works

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

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

q) Shared Funds

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

r) Provision for Cyclical Maintenance

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

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

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

s) Financial Instruments

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

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

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

t) Borrowings

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

u) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) Services received in-kind

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

2. Government Grants

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	3,797,858	3,239,196	3,222,237
Teachers' Salaries Grants	6,719,937	5,083,463	6,304,799
Use of Land and Buildings Grants	1,610,674	1,341,827	1,525,179
Ka Ora, Ka Ako - Healthy School Lunches Programme	1,257,381	-	994,705
Transport Network Income	281,350	-	305,810
Other Government Grants	215,738	88,000	251,165
	13,882,938	9,752,486	12,603,895

3. Locally Raised Funds

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations and Bequests	1,000	3,000	3,444
Fees for Extra Curricular Activities	461,742	310,887	306,661
Trading	517	350	466
Fundraising and Community Grants	39,543	20,000	26,364
Other Revenue	19,650	-	22,248
	522,452	334,237	359,183
Expense			
Extra Curricular Activities Costs	255,549	221,048	212,154
Trading	219	40,200	135
	255,768	261,248	212,289
Surplus for the year Locally Raised Funds	266,684	72,989	146,894

4. Learning Resources

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	660,813	690,283	505,180
Employee Benefits - Salaries	8,351,117	6,255,510	7,338,329
Staff Development	18,709	50,600	11,017
Depreciation	247,830	150,760	223,374
	9,278,469	7,147,153	8,077,900

5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	23,239	14,000	7,398
Board Fees and Expenses	47,962	61,780	65,807
Operating Leases	3,122	3,000	2,875
Other Administration Expenses	51,334	55,530	64,328
Employee Benefits - Salaries	536,447	524,552	461,960
Insurance	25,781	22,500	20,613
Service Providers, Contractors and Consultancy	45,017	42,500	40,760
Ka Ora, Ka Ako - Healthy School Lunch Programme	1,257,381	-	994,705
	<u>1,990,283</u>	<u>723,862</u>	<u>1,658,446</u>

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cyclical Maintenance	23,238	24,015	22,704
Heat, Light and Water	105,022	112,100	102,690
Rates	8,345	8,700	7,399
Repairs and Maintenance	95,581	95,000	70,274
Use of Land and Buildings	1,610,674	1,341,827	1,525,179
Employee Benefits - Salaries	293,848	249,881	258,738
Other Property Expenses	80,452	83,000	80,361
	<u>2,217,160</u>	<u>1,914,523</u>	<u>2,067,345</u>

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

7. Other Expenses

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Transport	249,078	-	-
	<u>249,078</u>	<u>-</u>	<u>-</u>

8. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	496,893	728,307	195,302
Short-term Bank Deposits	-	-	303,143
Cash and cash equivalents for Statement of Cash Flows	<u>496,893</u>	<u>728,307</u>	<u>498,445</u>

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

Of the \$496,893 Cash and Cash Equivalents, \$59,999 of Revenue Received in Advance is held by the school, as disclosed in note 14.

Of the \$496,893 Cash and Cash Equivalents, \$146,889 is held by the School on behalf of Franklin Bus Network. See note 18 for details of how the funding received for the cluster has been spent in the year.

9. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	2,051	26,650	45,088
Receivables from the Ministry of Education	86	-	-
Interest Receivable	12,303	942	10,225
Teacher Salaries Grant Receivable	621,621	468,434	558,752
	<u>636,061</u>	<u>496,026</u>	<u>614,065</u>

Receivables from Exchange Transactions	14,354	27,592	55,313
Receivables from Non-Exchange Transactions	621,707	468,434	558,752
	<u>636,061</u>	<u>496,026</u>	<u>614,065</u>

10. Inventories

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	436	474	458
	<u>436</u>	<u>474</u>	<u>458</u>

11. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	1,120,082	169,943	779,435
	<u>1,120,082</u>	<u>169,943</u>	<u>779,435</u>

Total Investments

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Board-owned Buildings	230,618	52,083	-	-	(10,561)	272,140
Building Improvements	100,248	1,317	-	-	(5,911)	95,654
Furniture and Equipment	351,909	219,591	-	-	(73,861)	497,639
Information and Communication Technology	229,856	68,638	-	-	(86,505)	211,989
Motor Vehicles	32,279	-	-	-	(7,529)	24,750
Leased Assets	140,942	106,644	-	-	(62,518)	185,068
Library Resources	7,570	-	-	-	(945)	6,625
	1,093,422	448,273	-	-	(247,830)	1,293,865

The net carrying value of equipment held under a finance lease is \$185,068 (2023: \$140,942)

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	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Board-owned Buildings	461,230	(189,090)	272,140	409,147	(178,529)	230,618
Building Improvements	106,508	(10,854)	95,654	105,191	(4,943)	100,248
Furniture and Equipment	1,092,117	(594,478)	497,639	872,527	(520,618)	351,909
Information and Communication Technology	870,645	(658,656)	211,989	802,007	(572,151)	229,856
Motor Vehicles	227,098	(202,348)	24,750	227,098	(194,819)	32,279
Textbooks	63,561	(63,561)	-	63,561	(63,561)	-
Leased Assets	431,975	(246,907)	185,068	325,331	(184,389)	140,942
Library Resources	97,727	(91,102)	6,625	97,727	(90,157)	7,570
	3,350,861	(2,056,996)	1,293,865	2,902,589	(1,809,167)	1,093,422

13. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	105,372	20,305	83,048
Accruals	13,995	13,256	13,654
Employee Entitlements - Salaries	621,621	468,434	558,752
Employee Entitlements - Leave Accrual	53,898	36,200	42,103
	794,886	538,195	697,557
Payables for Exchange Transactions	794,886	538,195	697,557
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	794,886	538,195	697,557

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Income in Advance	3,000	-	15,422
Grants in Advance - Ministry of Education Gateway	(98)	-	-
Other Funds In Advance	57,097	76,042	68,900
	59,999	76,042	100,980

15. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	141,770	122,825	119,066
Increase to the Provision During the Year	23,765	24,015	21,212
Use of the Provision During the Year	(40,722)	-	-
Other Adjustments	(527)	-	1,492
Provision at the End of the Year	124,286	146,840	141,770
Cyclical Maintenance - Current	49,932	76,082	81,915
Cyclical Maintenance - Non current	74,354	70,758	59,855
	124,286	146,840	141,770

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2025. This plan is based on the schools 10 Year Property plan / painting quotes.

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	80,466	40,755	51,797
Later than One Year and no Later than Five Years	113,381	18,101	101,551
Future Finance Charges	(16,992)	-	(17,765)
	<u>176,855</u>	<u>58,856</u>	<u>135,583</u>

Represented by

Finance lease liability - Current	71,452	40,755	44,011
Finance lease liability - Non current	105,403	18,101	91,572
	<u>176,855</u>	<u>58,856</u>	<u>135,583</u>

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

2024	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
P: Demolition P8,P9,P10	225621	20,801	(20,801)	-	-	-
NIWE: B,N: Ceiling Repairs	241084	(10,048)	10,748	(700)	-	-
New Heat Pumps	248924	-	250,650	(277,651)	-	(27,001)
Totals		<u>10,753</u>	<u>240,597</u>	<u>(278,351)</u>	<u>-</u>	<u>(27,001)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(27,001)

2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
C Block Internal Works	209303	(736)	-	736	-	-
Gym Upgrade		(3,219)	-	3,219	-	-
Music Block Upgrade	203718	4,001	-	(4,001)	-	-
Admin Refurb	229998	(75,145)	75,145	-	-	-
P: Demolition P8,P9,P10	225621	-	90,900	(70,099)	-	20,801
NIWE: B,N: Ceiling Repairs	241084	-	-	(10,048)	-	(10,048)
Totals		<u>(75,099)</u>	<u>166,045</u>	<u>(80,193)</u>	<u>-</u>	<u>10,753</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	20,801
Funds Receivable from the Ministry of Education	(10,048)

18. Funds held on behalf of Franklin South Bus Network Clus

Tuakau College is the lead school funded by the Minsitry of Education to provide x services to its cluster of schools.

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Funds Held at Beginning of the Year	126,390	-	147,587
Funds Received from Cluster Members			
Funds Received from MOE	833,153	147,587	853,109
Total funds received	959,543	147,587	1,000,696
Funds Spent on Behalf of the Cluster	812,654	-	874,306
Funds remaining	146,889	147,587	126,390
Funds Held at Year End	146,889	147,587	126,390

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 conditions 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.

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 \$
<i>Board Members</i>		
Remuneration	5,720	5,920
<i>Leadership Team</i>		
Remuneration	864,828	844,954
Full-time equivalent members	6.00	6.00
Total key management personnel remuneration	870,548	850,874

There are 11 members of the Board excluding the Principal. The Board has held 11 full meetings of the Board in the year. The Board also has Finance (6 members) and Property (7 members) committees that met 10 and 10 times respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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	200 - 210
Benefits and Other Emoluments	5 - 6	4 - 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	19.00	12.00
110 - 120	18.00	14.00
120 - 130	4.00	6.00
130 - 140	1.00	1.00
140 - 150	1.00	1.00
	43.00	34.00

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

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	\$0	10000
Number of People	0	1

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 liability regarding this funding wash-up, which is expected to be settled in July 2025.

23. Commitments

(a) Capital Commitments

As at 31 December 2024, the Board had capital commitments of \$31,729 (2023: \$54,516) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
New Heat Pump	31,729
Total	31,729

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 17

(b) Operating Commitments

There are no operating commitments as at 31 December 2024 (Operating commitments at 31 December 2023: nil).

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	496,893	728,307	498,445
Receivables	636,061	496,026	614,065
Investments - Term Deposits	1,120,082	169,943	779,435
Total financial assets measured at amortised cost	<u>2,253,036</u>	<u>1,394,276</u>	<u>1,891,945</u>

Financial liabilities measured at amortised cost

Payables	794,886	538,195	697,557
Finance Leases	176,855	58,856	135,583
Total financial liabilities measured at amortised cost	<u>971,741</u>	<u>597,051</u>	<u>833,140</u>

25. Events After Balance Date

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

26. Comparatives

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

Tuakau College

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Kandi Ngataki	Presiding Member	Appointed	Mar 2024
Chris Betty	Principal	ex Officio	
Nicky Moore	Parent Representative	Co-opted	Mar 2024
Matthew Preston	Parent Representative	Elected	Jun 2024
Erica Mouton	Parent Representative	Elected	Sep 2025
Adrian Tocker	Parent Representative	Elected	Sep 2025
Ursula Aitken	Parent Representative	Elected	Apr 2024
Mark McDowell	Parent Representative	Elected	Oct 2026
Tracy Potts	Staff Representative	Elected	Sep 2025
Alize Walker	Student Representative	Elected	Sep 2024
Heeni Kani	Other	Co-opted	Jun 2024
Jessica Paton	Other	Appointed	Sep 2025
Mahaki Albert	Other	Co-opted	Jun 2024
Grace Tema-Liapanekke	Parent Representative	Elected	Sep 2025

Tuakau College

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$23,066 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2024 the Tuakau College Board:

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