

TE KURA O OTANGAREI

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1069

Principal: Danelle Unuwai

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Accountant / Service Provider:

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TE KURA O OTANGAREI

Annual Financial Statements - For the year ended 31 December 2024

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TE KURA O
OTANGAREI
TŪ PONO, TŪ TĪKA, TŪ AROHA, TŪ RANGATIRA

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Education Services
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Te Kura o Otangarei

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.

Richard Witehira

Full Name of Presiding Member

Danelle Unuwai

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature]

Signature of Principal

29.5.25

Date:

29-5-25

Date:

Te Kura o Otangarei

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024 Budget	2023
	Notes	Actual \$	(Unaudited) \$	Actual \$
Revenue				
Government Grants	2	1,268,590	1,121,575	1,302,781
Locally Raised Funds	3	73,853	8,000	145,914
Interest		23,415	4,000	12,960
Gain on Sale of Property, Plant and Equipment		243	-	-
Total Revenue		1,366,101	1,133,575	1,461,655
Expense				
Locally Raised Funds	3	12,601	5,000	12,328
Learning Resources	4	844,353	811,154	811,460
Administration	5	267,695	179,615	279,928
Interest		2,667	2,269	3,608
Property	6	258,640	206,115	254,700
Total Expense		1,385,956	1,204,153	1,362,024
Net Surplus / (Deficit) for the year		(19,855)	(70,578)	99,631
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(19,855)	(70,578)	99,631

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



Te Kura o Otangarei

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		356,792	320,749	251,994
Total comprehensive revenue and expense for the year		(19,855)	(70,578)	99,631
Contribution - Furniture and Equipment Grant		-	-	5,167
Equity at 31 December		336,937	250,171	356,792
Accumulated comprehensive revenue and expense		336,937	250,171	356,792
Equity at 31 December		336,937	250,171	356,792

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.



Te Kura o Otangarei
Statement of Financial Position
As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	876,293	233,207	420,042
Accounts Receivable	8	55,035	54,115	46,835
GST Receivable		63,331	-	25,201
Prepayments		3,400	3,253	2,054
Inventories	9	-	7,090	9,111
		998,059	297,665	503,243
Current Liabilities				
GST Payable		-	8,334	-
Accounts Payable	11	299,827	84,628	110,193
Revenue Received in Advance	12	7,367	13,876	2,474
Provision for Cyclical Maintenance	13	249,117	6,982	-
Finance Lease Liability	14	17,573	15,357	17,164
Funds held in Trust	15	-	956	356
Funds held for Capital Works Projects	16	386,071	-	86,504
		959,955	130,133	216,691
Working Capital Surplus/(Deficit)		38,104	167,532	286,552
Non-current Assets				
Property, Plant and Equipment	10	307,996	331,360	313,218
		307,996	331,360	313,218
Non-current Liabilities				
Provision for Cyclical Maintenance	13	3,323	213,103	219,054
Finance Lease Liability	14	5,840	35,618	23,924
		9,163	248,721	242,978
Net Assets		336,937	250,171	356,792
Equity		336,937	250,171	356,792

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



Te Kura o Otangarei
Statement of Cash Flows
For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		445,174	411,915	532,984
Locally Raised Funds		73,219	8,000	137,319
Goods and Services Tax (net)		(38,130)	-	(33,535)
Payments to Employees		(265,148)	(268,008)	(298,319)
Payments to Suppliers		(222,095)	(421,679)	(172,839)
Interest Paid		(2,667)	(2,269)	(3,608)
Interest Received		23,415	4,000	12,985
Net cash from/(to) Operating Activities		13,768	(268,041)	174,987
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(58,693)	(70,000)	(87,629)
Net cash from/(to) Investing Activities		(58,693)	(70,000)	(87,629)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	5,167
Finance Lease Payments		(15,815)	(17,761)	(14,238)
Funds Administered on Behalf of Other Parties		516,991	-	(247,254)
Net cash from/(to) Financing Activities		501,176	(17,761)	(256,325)
Net increase/(decrease) in cash and cash equivalents		456,251	(355,802)	(168,967)
Cash and cash equivalents at the beginning of the year	7	420,042	589,009	589,009
Cash and cash equivalents at the end of the year	7	876,293	233,207	420,042

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.



Te Kura o Otangarei

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Te Kura o Otangarei (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 13.



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 10.

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 14. Future operating lease commitments are disclosed in note 21b.

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

Finance Leases

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



Depreciation

Property, plant and equipment are depreciated over their estimated useful lives on a straight line 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
Building Improvements	40 years
Furniture and Equipment	5-18 years
Information and Communication Technology	4 years
Motor Vehicles	5 years
Textbooks	8 years
Library Resources	8 years
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 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	469,276	412,847	530,393
Teachers' Salaries Grants	546,854	585,142	518,847
Use of Land and Buildings Grants	148,846	123,586	144,533
Ka Ora, Ka Ako - Healthy School Lunches Programme	103,261	-	108,186
Other Government Grants	353	-	822
	<u>1,268,590</u>	<u>1,121,575</u>	<u>1,302,781</u>

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Donations and Bequests	21,415	-	57,944
Fees for Extra Curricular Activities	904	-	1,142
Trading	868	5,000	5,075
Fundraising and Community Grants	50,666	3,000	80,155
Other Revenue	-	-	1,598
	<u>73,853</u>	<u>8,000</u>	<u>145,914</u>
Expense			
Trading	11,375	5,000	10,697
Fundraising and Community Grant Costs	1,226	-	1,631
	<u>12,601</u>	<u>5,000</u>	<u>12,328</u>
Surplus for the year Locally Raised Funds	<u>61,252</u>	<u>3,000</u>	<u>133,586</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	80,309	22,210	52,087
Information and Communication Technology	2,180	3,000	3,100
Employee Benefits - Salaries	677,480	712,563	678,744
Staff Development	16,464	16,300	8,809
Depreciation	63,485	53,743	66,496
Other Learning Resources	4,435	3,338	2,224
	<u>844,353</u>	<u>811,154</u>	<u>811,460</u>



5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	6,780	4,750	4,500
Board Fees and Expenses	3,932	8,290	7,319
Operating Leases	3,810	4,320	4,319
Other Administration Expenses	12,337	14,358	17,887
Employee Benefits - Salaries	128,745	140,587	129,048
Insurance	1,030	-	1,265
Service Providers, Contractors and Consultancy	7,800	7,310	7,404
Ka Ora, Ka Ako - Healthy School Lunch Programme	103,261	-	108,186
	<u>267,695</u>	<u>179,615</u>	<u>279,928</u>

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	15,458	-	-
Cyclical Maintenance	33,386	18,861	40,191
Heat, Light and Water	22,434	24,360	25,356
Rates	2,361	2,500	1,270
Repairs and Maintenance	20,823	24,036	27,006
Use of Land and Buildings	148,846	123,586	144,533
Other Property Expenses	15,332	12,772	16,344
	<u>258,640</u>	<u>206,115</u>	<u>254,700</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. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	876,293	233,207	420,042
Cash and cash equivalents for Statement of Cash Flows	<u>876,293</u>	<u>233,207</u>	<u>420,042</u>

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

Of the \$876,293 Cash and Cash Equivalents, \$386,071 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 \$876,293 Cash and Cash Equivalents, \$7,367 of Revenue Received in Advance is held by the school, as disclosed in note 12.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	1,252	5,899	618
Receivables from the Ministry of Education	2,167	-	-
Interest Receivable	-	25	-
Banking Staffing Underuse	8,185	-	-
Teacher Salaries Grant Receivable	43,431	48,191	46,217
	<u>55,035</u>	<u>54,115</u>	<u>46,835</u>
Receivables from Exchange Transactions	1,252	5,924	618
Receivables from Non-Exchange Transactions	53,783	48,191	46,217
	<u>55,035</u>	<u>54,115</u>	<u>46,835</u>

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Clothing	-	2,220	4,094
Stationery	-	4,870	5,017
	<u>-</u>	<u>7,090</u>	<u>9,111</u>



10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Board-owned Buildings	4,587	-	-	-	(419)	4,168
Building Improvements	118,705	-	-	-	(4,449)	114,256
Furniture and Equipment	119,019	6,642	-	-	(12,393)	113,268
Information and Communication Technology	51,839	-	-	-	(27,387)	24,452
Motor Vehicles	-	52,051	-	-	(9,812)	42,239
Leased Assets	18,774	-	(430)	-	(8,976)	9,368
Library Resources	294	-	-	-	(49)	245
	313,218	58,693	(430)	-	(63,485)	307,996

The net carrying value of equipment held under a finance lease is \$9,368 (2023: \$18,774)

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	16,770	(12,602)	4,168	16,770	(12,183)	4,587
Building Improvements	206,447	(92,191)	114,256	208,588	(89,214)	119,374
Furniture and Equipment	175,834	(62,566)	113,268	175,796	(52,888)	122,908
Information and Communication Technology	164,362	(139,910)	24,452	155,617	(108,336)	47,281
Motor Vehicles	52,051	(9,812)	42,239	57,488	(38,714)	18,774
Leased Assets	31,325	(21,957)	9,368	51,356	(51,062)	294
Library Resources	51,356	(51,111)	245			
	698,145	(390,149)	307,996	665,615	(352,397)	313,218

11. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	248,701	23,152	53,171
Accruals	6,780	4,400	4,500
Banking Staffing Overuse	-	6,873	4,400
Employee Entitlements - Salaries	43,431	48,191	46,217
Employee Entitlements - Leave Accrual	915	2,012	1,905
	299,827	84,628	110,193
Payables for Exchange Transactions	299,827	84,628	110,193
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	299,827	84,628	110,193

The carrying value of payables approximates their fair value.



12. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	7,367	-	2,474
Other Revenue In Advance	-	13,876	-
	<u>7,367</u>	<u>13,876</u>	<u>2,474</u>

13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	219,054	201,224	182,363
Increase to the Provision During the Year	22,434	18,861	18,861
Use of the Provision During the Year	-	-	(3,500)
Other Adjustments	10,952	-	21,330
Provision at the End of the Year	<u>252,440</u>	<u>220,085</u>	<u>219,054</u>
Cyclical Maintenance - Current	249,117	6,982	-
Cyclical Maintenance - Non current	3,323	213,103	219,054
	<u>252,440</u>	<u>220,085</u>	<u>219,054</u>

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.

14. 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	18,783	15,357	19,846
Later than One Year and no Later than Five Years	5,994	35,618	25,309
Future Finance Charges	(1,364)	-	(4,067)
	<u>23,413</u>	<u>50,975</u>	<u>41,088</u>
Represented by			
Finance lease liability - Current	17,573	15,357	17,164
Finance lease liability - Non current	5,840	35,618	23,924
	<u>23,413</u>	<u>50,975</u>	<u>41,088</u>



15. Funds held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	-	956	356
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	-	956	356

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

16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7, and includes retentions on the projects, if applicable.

	2024	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Roof,Heat,Fire,Toilet		229980	11,978	1,674,370	(1,338,143)	-	348,205
Hall Refurbishment		229981	74,526	93,040	(129,700)	-	37,866
Totals			86,504	1,767,410	(1,467,843)	-	386,071

Represented by:

Funds Held on Behalf of the Ministry of Education	386,071
Funds Receivable from the Ministry of Education	-

	2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Blocks 1,2,4,5 electrical works		206304	1,100	-	(1,100)	-	-
Roof,Heat,Fire,Toilet		229980	142,862	-	(130,884)	-	11,978
Boundary Fencing		231381	94,253	(82,485)	(11,768)	-	-
Hall Refurbishment		229981	108,741	-	(34,215)	-	74,526
Totals			346,956	(82,485)	(177,967)	-	86,504

Represented by:

Funds Held on Behalf of the Ministry of Education	86,504
Funds Receivable from the Ministry of Education	-

17. 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.



18. 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	1,375	2,040
<i>Leadership Team</i>		
Remuneration	132,891	234,934
Full-time equivalent members	1.00	2.00
Total key management personnel remuneration	<u>134,266</u>	<u>236,974</u>

There are 4 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has a Property committee (2 members) that met 2 times. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120 - 130	110 - 120
Benefits and Other Emoluments	3 - 4	3 - 4
Termination Benefits	-	-

Principal 2

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	-	0 - 10
Benefits and Other Emoluments	-	-
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	1.00	2.00
110 - 120	1.00	0.00
	<u>2.00</u>	<u>2.00</u>

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



19. 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	\$0
Number of People	0	0

20. 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.

21. Commitments

(a) Capital Commitments

As at 31 December 2024, the Board had capital commitments of \$1,498,369 (2023: \$2,966,212) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Roof, Heat, Fire, Toilet	557,468
Hall Refurbishment	940,901
Total	1,498,369

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16



(b) Operating Commitments

As at 31 December 2024, the Board has entered into the following contracts:

(a) operating lease of photocopiers;

	2024 Actual \$	2023 Actual \$
No later than One Year	3,708	3,784
Later than One Year and No Later than Five Years	927	4,635
Later than Five Years	-	-
	<u>4,635</u>	<u>8,419</u>

The total lease payments incurred during the period were \$3,810 (2023: \$4,319).

22. 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	876,293	233,207	420,042
Receivables	55,035	54,115	46,835
Investments - Term Deposits	-	-	-
Total financial assets measured at amortised cost	<u>931,328</u>	<u>287,322</u>	<u>466,877</u>

Financial liabilities measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Payables	299,827	84,628	110,193
Finance Leases	23,413	50,975	41,088
Total financial liabilities measured at amortised cost	<u>323,240</u>	<u>135,603</u>	<u>151,281</u>

23. Events After Balance Date

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

24. Comparatives

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



Te Kura o Otangarei

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Danelle Unuwai	Principal	ex Officio	
Janine Kaipo	Parent Representative	Elected	Sep 2025
Richard Witehira	Parent Representative	Elected	Sep 2025
Owen Brunt	Parent Representative	Appointed	Sep 2025
Teahiaaria Mills-Barber	Staff Representative	Elected	Sep 2025

Te Kura o Otangarei

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$1,198 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2024 the Te Kura o Otangarei 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.

Statement of Variance Reporting



School Name:		Te Kura o Otangarei – 2024	School Number: 1069
Strategic Aim:	Te Piko o te māhuri, tēra ta tupu o te rākau. <i>The way in which the young sapling is nurtured(bent) determines how the tree will grow.</i>		
Annual Aim:	NELP/ Objective 3 – Quality Teaching and Leadership. To ensure student progress and engagement, quality professional learning and support is essential. To grow engagement in our professional learning communities and strengthen teacher knowledge, capabilities and engagement in teaching and learning Literacy and Numeracy.		
Target:	Staff professional learning to be aligned with Schoolwide goals and identified through School self-review programmes. Development of Professional growth cycle. Individual professional development programmes to support engagement, knowledge and learning in effective Literacy and Numeracy programmes.		
Baseline Data:	In our Senior School/ Reo Rua Years 4-8. A large proportion of students were achieving below and well below in Writing. We wanted to continue to monitor the learning we have been undertaking in Mathematics.		

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>We applied for ALL support and this was accepted/granted. We applied for ALIM support and this was accepted/granted.</p> <p>Each staff member continues to meet for a one on one PLC with the Tumuaiki in T1 and T4 to discuss professional learning goals, Hauora and discuss what supports they need to cater to their professional learning and Te Whare Tapa Wha.</p> <p>Principal revisited Teacher expectations at the end of Term 4, 2023 outlining what we will be working on for 2024.</p> <p>Each Kaiako must plan a literacy goal in which they feel they need to develop in, learn, need support.</p> <p>Principal has organised for each Kaiako to observe Kaiako in other Kura which relates to their literacy goal.</p> <p>Planned PLC/ Teacher Inquiry into our meeting schedule.</p> <p>Support from SWIS, RTLB and LSC to lead staff hui in particular</p>	<p>Two of our Kaiako undertook the learning with ALL and ALIM.</p> <p>Unfortunately one of these Kaiako due to unforeseen circumstances ceased employment and was not able to continue the ALL programme.</p> <p>The other Kaiako has continued with the ALIM PLD and has seen positive shifts in not on the learning data of the students but the ability to share ideas more openly and willingly within the learning context.</p> <p>Our Kaiako also went out of School to visit other Kaiako/practioners of literacy and numeracy which proved to be helpful as Kaiako were able to gather ideas, share and unpack practise with other Kaiako of the same teaching level and also have confirmation that they are implementing some great programmes her at Te Kura o Otangarei.</p> <p>We continue to undertake our professional learning conversations to unpack learning, barriers and next steps forward.</p>	<p>The two Kaiako that took part in these programmes did find it a struggle to participate in this programme as there is a lot of admin involved.</p> <p>Also as a School we have been understaffed this year and we found it hard to provide release for the Kaiako to attend Hui and have planning and implementation time as well as we would have liked.</p> <p>The students who undertook the ALIM programme have made progress as their Kaiako has provided a consistent programme that is tailored to their needs as well as getting to blocks of Maths learning.</p> <p>Staff were motivated and encouraged when visiting other Kaiako and Schools who are already taking part in BSLP and Structured Literacy and to see these programmes in action.</p> <p>Having our RTLB and LSC each week on the same day has provided a consistent routine for the students who are receiving extra learning support and made a difference in their learning.</p>	<p>In sitting with my Staff and evaluating data, reflecting on needs and teaching and learning programmes we are going to take our time in implementing the new programmes required. We will all be taking steps to take part in learning programmes in literacy and numeracy to upskill ourselves to be equipped for the requirements needed as well as catering to our students need at a pace and programme that fits their needs. We will not be taking part in ALL or ALIM next year but will be looking to take part in BSLA for our Junior and Middle School teachers.</p> <p>We hope to have adequate staffing in 2025 so that we can release Kaiako to continue to share and observe at other Schools in Literacy and Numeracy.</p> <p>We will continue to work alongside our RTLB and LSC to support learning programmes and needs within the classrooms.</p> <p>We will continue to work on our PLC process and PGC.</p>

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>We applied for ALL support and this was accepted/granted. We applied for ALIM support and this was accepted/granted.</p> <p>Each staff member continues to meet for a one on one PLC with the Tumuaki in T1 and T4 to discuss professional learning goals, Hauora and discuss what supports they need to cater to their professional learning and Te Whare Tapa Wha.</p> <p>Principal revisited Teacher expectations at the end of Term 4, 2023 outlining what we will be working on for 2024.</p> <p>Each Kaiako must plan a literacy goal in which they feel they need to develop in, learn, need support.</p> <p>Principal has organised for each Kaiako to observe Kaiako in other Kura which relates to their literacy goal.</p> <p>Planned PLC/ Teacher Inquiry into our meeting schedule.</p> <p>Support from SWIS, RTLB and LSC to lead staff hui in particular</p>	<p>Two of our Kaiako undertook the learning with ALL and ALIM.</p> <p>Unfortunately one of these Kaiako due to unforeseen circumstances ceased employment and was not able to continue the ALL programme.</p> <p>The other Kaiako has continued with the ALIM PLD and has seen positive shifts in not on the learning data of the students but the ability to share ideas more openly and willingly within the learning context.</p> <p>Our Kaiako also went out of School to visit other Kaiako/practioners of literacy and numeracy which proved to be helpful as Kaiako were able to gather ideas, share and unpack practise with other Kaiako of the same teaching level and also have confirmation that they are implementing some great programmes her at Te Kura o Otangarei.</p> <p>We continue to undertake our professional learning conversations to unpack learning, barriers and next steps forward.</p>	<p>The two Kaiako that took part in these programmes did find it a struggle to participate in this programme as there is a lot of admin involved.</p> <p>Also as a School we have been understaffed this year and we found it hard to provide release for the Kaiako to attend Hui and have planning and implementation time as well as we would have liked.</p> <p>The students who undertook the ALIM programme have made progress as their Kaiako has provided a consistent programme that is tailored to their needs as well as getting to blocks of Maths learning.</p> <p>Staff were motivated and encouraged when visiting other Kaiako and Schools who are already taking part in BSLP and Structured Literacy and to see these programmes in action.</p> <p>Having our RTLB and LSC each week on the same day has provided a consistent routine for the students who are receiving extra learning support and made a difference in their learning.</p>	<p>In sitting with my Staff and evaluating data, reflecting on needs and teaching and learning programmes we are going to take our time in implementing the new programmes required. We will all be taking steps to take part in learning programmes in literacy and numeracy to upskill ourselves to be equipped for the requirements needed as well as catering to our students need at a pace and programme that fits their needs. We will not be taking part in ALL or ALIM next year but will be looking to take part in BSLA for our Junior and Middle School teachers.</p> <p>We hope to have adequate staffing in 2025 so that we can release Kaiako to continue to share and observe at other Schools in Literacy and Numeracy.</p> <p>We will continue to work alongside our RTLB and LSC to support learning programmes and needs within the classrooms.</p> <p>We will continue to work on our PLC process and PGC.</p>

<p>areas of need to upskill and refresh staff members.</p> <p>Senior leadership will also share PLC Inquiries with Staff.</p>	<p>The support and programmes that our RTLB, LSC have supported teachers and students with learning needs. I myself have been in the classroom for Term 3 and Term 4 and while undertaking some literacy assessments I have seen how some of our target students have made great shifts in reading and writing.</p>	<p>Being part of the teaching team for two terms of 2024 has helped to see the needs of the students at another perspective and to also be in the shoes of my Staff. It brings to the forefront the many needs that our students come to School with and also the demands or pressures that classroom teachers face every day.</p>
<p>Planning for next year:</p>		
<p>Alongside the Board of Trustees we will sit together and evaluate student achievement data and learning programmes that took place this year. We will look at our Strategic Plan and Annual Plan and refine, reassess and reset where needed and plan ahead accordingly.</p>		

Based on End of Year OTJs

Achievement data - Students in total -

Kura Auraki - Mainstream Years 4 -8

Writing data		
Number of students	Percentage	Expected achievement
9	29 %	Well below
11	34 %	Below
12	37 %	At
22	69%	Well below
9	28 %	Below
1	3%	At
		Above
7	21%	Well below
9	28 %	Below
16	51 %	At

Achievement data -

Students in total - 13

Rumaki Reo - Years 3-8

Tuhituhi data		
Number of students	Percentage	Expected achievement
6	46 %	Well below
7	54 %	Below
		At
3	23 %	Well below
9	70 %	Below
1	7 %	At
7	54 %	Well below
4	31 %	Below
2	15 %	At

Achievement data -

Students in total - 5

Transition Class - Years 8 (Special Character Class) Students with anxiety or ICS

Tuhituhi data		
Number of students	Percentage	Expected achievement
		Well below
		Below
		At
4	80 %	Well below
		Below
1	20 %	At
3	60 %	Well below
2	40 %	Below
		At

Achievement data -

Students in total - 23

Kura Auraki - Mainstream Years 5 -8

Writing data		
Number of students	Percentage	Expected achievement
2	8.7%	At expected level
15	65.2%	Below
6	26.1%	Well below
9	39.2%	At expected level
7	30.4 %	Below
7	30.4%	Well below
8	34.8%	At expected level
9	39.1%	Below
6	26.2%	Well below

Achievement data -

Students in total - 15

Rumaki Reo - Years 4-8

Keeping in mind these students are second language learners

Tuhituhi data		
Number of students	Percentage	Expected achievement
1	6.75%	At expected level
3	20%	Below
11	73.3%	Well below
3	20%	At expected level
9	60%	Below
3	20%	Well below
3	20%	At expected level
7	46.7%	Below
5	33.3%	Well below

Achievement data -

Students in total - 5

Transition Class - Years 8 (Special Character Class) Students with anxiety or ICS

Tuhituhi data		
Number of students	Percentage	Expected achievement
5	100%	Well below
1	20%	Well below
4	80%	Below
4	80%	Well below
1	20%	Below

Data in relation to our school wide goals .

Our data reflects the challenging year that we have experienced. There are many factors which have an impact on student achievement such as: attendance, transient families - housing, whānau engagement and understaffing.

When looking closely at the data and individual learners, as a leader and SENCO I know that the students who are achieving below and well below have programmes that are catering to their needs with the support of our Resource teacher for learning and behaviour, Learning support coordinator, Mana Ake, Councilor in Schools as well as staffing a teacher aide for each class. In the future we would like to source a kaiawhina and more learning support in our Rumaki class also as this is an area that is lacking.

Attendance has had an impact on student achievement for particular students, which I recommend that we make this one of our priorities in our strategic plan 2025. Also for our learners in our Rumaki class it shows that they are constantly exposed to English which impacts on their abilities and achievements in Te Reo Māori.

The need for teacher professional development is still needed to build capability and knowledge of the curriculum for some of our staff which will be catered for in 2025/2026 through the Better Start Literacy Achievement professional learning programme and a variety of other strategies.

Our students live in a low socio economic community where there are high levels of dysfunction in the home such as poverty, financial hardship, unfit living situations, addictions in the home which is reflected in the state that our tamariki come to School in.

This is a big focus on catering for the Hauora or our students and families as best we can using the resources and initiatives that we have developed which is supportive and mana enhancing.

Our school roll and our staff are 100% Māori. All our programmes cater for māori learners and all staff are well equipped in culturally responsive teaching practices and pedagogy.

Our vision

At Te Kura o Otangarei we uphold and lead with our School Vision which is outlined in our School's strategic plan and we offer a learning environment that is led by Te Ao Māori, Trauma informed teaching practices and response so that we cater to the needs of our students Whare Tapa Wha and their wellbeing.

Our staff have high expectations for all with a goal of excellence and equity for all.

We believe in our vision of Tū pono, Tū tika, Tū Aroha, Tū Rangatira! Be true to yourself, do the right thing, be kind and have self autonomy and self management of yourself.

Statement of variance

Our statement of variance and the main focus of our Statement of variance was focused on effective teaching pedagogy practice and this was connected to our professional growth cycle and individual learning plans for staff. We did find that the professional learning plans we had set out were harder to achieve this year as we were understaffed and unable to implement some of the strategies which we had planned out due to unforeseen circumstances. As a staff and Board we continue to self review, reflect and adapt plans and goals as needed to support student achievement and wellbeing.

Te Tiriti o Waitangi

This is woven into our strategic plan and reviewed regularly throughout the year and we have a separate self review for this area. We have been part of many kaupapa this year that show that Te Tiriti o Waitangi is living and breathing in our Kura and we do our utmost to be led by the principles alongside our School Vision and strategic plan. As a Board we will look at ways can we can enhance this area and implement these areas into our practice and planning more across all levels.



**TE KURA O
OTANGAREI**
TŌ PONO. TŌ TIKA. TŌ AROHA. TŌ RANGATIRA

Te Tiriti o Waitangi

	Partnership	Participation	Protection
Tamariki	Upholding 'he taonga tuku iho' the teachings passed down from our Tūpuna.	<p>Actively participate in tikanga such as karakia, himene, whakatau, pōwhiri, whakawatea, visiting marae, sacred whenua & participating in kapa haka.</p> <p>Tamariki have access to a range of māori resources, books, and digital resources.</p> <p>tamariki are taught values that will help them to become good citizens and also stand up to injustices, racism and prejudices.</p> <p>Our tamariki are taught thinking skills and communicating skills; (Speaking, reading, writing and presenting) so that they are able to participate in decision making when they have the opportunity.</p>	<p>Our Rumaki Reo class is supporting us in protecting our reo.</p> <p>Standing up for their rights and taking part in important kaupapa. Toitū Hikoi, Treaty of Waitangi submissions, having a voice and creating spaces for them to share this.</p>
Kaiako	<p>Working with Kaiako on personal goals, hauora and Whare Tapa Wha. Upholding the Uara of our Tūpuna and Kura.</p> <p>Actively participating in professional learning for effective teaching and learning, Te Reo Māori.</p>	<p>Actively speaking Te Reo Māori ia ra, ia ra. Everyday in all contexts. The classroom, Hui A Kura, staff room, playground.</p> <p>Professional growth cycle is interwoven into all aspects of learning.</p>	<p>Being mindful of speaking our Ngapuhi dialect.</p> <p>Being part of kaupapa that are important to Te Ao Māori. Example: Toitū Te Tiriti hikoi.</p>



**TE KURA O
OTANGAREI**
TŪ PONO, TŪ TIKA, TŪ AROHA, TŪ RANGATIRA

		Teaching with a Te Ao Māori lens.	
Whānau	Working alongside whānau with the decision making processes, teaching & learning.	Whānau being accountable for aspects of learning within our Kura context. Being empowered to be part of our learning community.	Maintaining whanaungatanga and mutual respect for one another. Upholding the teachings of our Tūpuna and connecting these with our Kura Strategic Plan.
Board of Trustees	Working together to hear the vision of our community, staff and tamariki. Actively upskilling themselves.	Working with the Principal to ensure that we are honouring all areas of Te Tiriti o Waitangi within our Kura and the wider community.	Keeping the Kura up to date with all latest policies, procedures and processes to keep all stakeholders safe.
Hāpori	Communication in various ways with our hāpori. Hui, informal kōrero, newsletters and information shared.	Consulting within our community in a variety of ways.	Keeping connected with our community and involving them in all aspects of our Kura.
Hapū/ Iwi	Working alongside local hapū with decision making processes.	Working together and maintaining whakawhanaungatanga.	Looking after our local people. Learning their kōrero and stories.

**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF TE KURA O OTANGAREI
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Auditor-General is the auditor of Te Kura o Otangarei (the School). The Auditor-General has appointed me, Steve Bennett, using the staff and resources of Bennett & Associates, 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 20, 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 Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 29 May 2025. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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



Board 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, arise from section 87 of the Education Act 1989.

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the Analysis of Variance, the Kiwisport Statement, the List of Trustees and Statement of Responsibility 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 the School.



Steve Bennett
BENNETT & ASSOCIATES
On behalf of the Auditor-General
Whangarei, New Zealand

