

# STATEMENT OF VARIANCE REPORTING

## 2024



**MATHEMATICS CURRICULUM REFRESH**

<b>Strategic Aim 1</b>	All students will have their learning needs met through the New Zealand Curriculum as evidenced by progress and achievement against the New Zealand Curriculum levels and progress in relation to the Key Competencies. All students will develop and display the qualities of the Matua Learner.
<b>Annual GOAL</b>	<b>MATHEMATICS CURRICULUM REFRESH</b> Develop teachers' Mathematics content and pedagogical content knowledge enabling aligned, consistent and sustainable practices in the effective teaching and learning of mathematics.
<b>Annual Target</b>	<ul style="list-style-type: none"> <li>Engage with professional learning through 'The Learner First'</li> <li>Activate school-based leaders to coach and mentor teachers</li> <li>Professional Growth Cycle for teachers connected with Mathematic learning.</li> </ul>

<b>ACTIONS</b> What did we do?	<ul style="list-style-type: none"> <li>We continued our professional development journey with The Learner First. The collaborative group of schools extended to the Otumoetai Kahui Ako.</li> <li>Our key leaders engaged in regular PLD with The Learner First, and a number of PLD opportunities.</li> <li>PLD was led within school by our Kahui WST, and supported by the development of a Maths team, that had representation from across the school.</li> <li>Teachers set personal goals to develop their Maths practice in alignment with the new learning available to them. These goals were reflected on as part of their PGC which is led by Team Leaders.</li> </ul>
<b>OUTCOMES</b> What happened?	<ul style="list-style-type: none"> <li>Deepen teachers' understanding of Rapid Routines and balancing task types: We aimed to help teachers understand the 'why' behind Rapid Routines and how to effectively integrate them into their practice, while also fostering a deeper understanding of balancing task types, particularly open and unfamiliar questions. This was achieved through staff meetings, shared planning sessions, and discussions during team meetings.</li> <li>Create a balanced Maths programme: We worked on developing a balanced Maths programme by sharing a Mathematics Weekly Overview with staff, providing a clear example of how the programme could be structured. We set clear goals and provided staff with the necessary resources to use in their classrooms.</li> <li>Support new staff in understanding our Maths approach: To help new staff members get up to speed, we kept the staff website updated with goals, resources, and modeling videos. We also held a separate meeting with new staff to explain what Maths instruction looks like at Matua and how to access the available resources.</li> </ul>
<b>EVIDENCE</b>	<ul style="list-style-type: none"> <li>Teacher feedback</li> <li>Maths data collected</li> <li>Teacher engagement</li> <li>Professional Growth Cycle reflections.</li> </ul>
<b>REASONS FOR VARIANCE</b> Why did it happen?	<ul style="list-style-type: none"> <li>As a kura we have ensured that Mathematics is one of the key areas of focus for professional learning. People resource has been invested and leaders have been supported to be leaders of learning, rather than administrators of resources.</li> <li>High quality professional learning delivered by The Learner First.</li> <li>Positively engaged teachers.</li> </ul>
<b>EVALUATION</b> Where to next?	<ul style="list-style-type: none"> <li>Continue with The Learner First professional learning - embedding Year 2 learning and stretching staff with Year 3.</li> <li>Establishment of a sound assessment and reporting cycle in line with the new curriculum and government directions.</li> </ul>

## ANNUAL GOAL #2

**GROWING & EXTENDING HIGHLY EFFECTIVE STAFF**

<b>Strategic Aim 1</b>	Develop a culture of high performance so that all ākonga (learners) and kaimahi (staff) will have the opportunity to achieve their personal best.
<b>Annual GOAL</b>	Continue to expose teaching staff to current evidenced-based teaching and pedagogical practices. Broaden the kete of tools available to teachers, while ensuring a strong understanding of the rationale that underpins them.
<b>Annual Target</b>	<ul style="list-style-type: none"> <li>Teachers are able to make strong links between evidence-based research and their classroom practice.</li> <li>Teachers' new learning being implemented in teaching programmes.</li> </ul>

<b>ACTIONS</b> What did we do?	<p>Over the last two years, we have worked with Neill O'Reilly, who has supported our view that students' journeys through Matua School should be coherent. He highlights that for many New Zealand children, school is a 'roller coaster' ride as they move from classroom to classroom, experiencing different approaches to teaching and learning. While we remain enthusiastic supporters of each teacher's passion and uniqueness, we strongly believe that shared 'principles of learning' and a coherent curriculum support student outcomes.</p> <p>We began the year by unpacking Herrmann's HBDI assessment. Neill O'Reilly led the team through a series of workshops where teachers explored their personal profiles and examined how our teams could work more effectively.</p> <p>Over several years, we aim to expose teaching staff to various texts. This year we have woven the book 'The Hidden Lives of Learners' into several professional learning experiences. Our Team Leaders spent Term 1 methodically working through the book and discussing it as a group. We also looked at specific chapters with all staff in staff meetings. This text looks at the real experience of students in classrooms and considers what factors influence meaningful learning.</p>
<b>OUTCOMES</b> What happened?	Increasing examples of of teacher practice and professional learning conversations linked with new learning.
<b>EVIDENCE</b>	Observed in conversations formally and informally.
<b>REASONS FOR VARIANCE</b> Why did it happen?	Opportunities for enagement with new learning and professional readings.
<b>EVALUATION</b> Where to next?	Continue to build oppotunities for exposure to new learning and current researech.

### ANNUAL GOAL #3

## ACTIVE, PHYSICAL LEARNING

<b>Strategic Aim 1</b>	All students will have their learning needs met through the New Zealand Curriculum as evidenced by progress and achievement against the New Zealand Curriculum levels and progress in relation to the Key Competencies. All students will develop and display the qualities of the Matua Learner.
<b>Annual GOAL</b>	There are many benefits to students being engaged in a curriculum that provides physically active learning opportunities. This includes PE (Physical Education) opportunities, but also classroom programmes that integrate physical activity into a range of curriculum areas.
<b>Annual Target</b>	<ul style="list-style-type: none"> <li>A clear vision in place for Physical Education (PE) at Matua School</li> <li>All students having regular engagement to Physical Education and sporting opportunities</li> </ul>

<b>ACTIONS</b> What did we do?	<ul style="list-style-type: none"> <li>50+ lessons modelled for our teachers</li> <li>Professional learning for whole staff</li> <li>Resources increased</li> <li>Student leaders established</li> <li>Student voice gathered around enjoyment and engagement</li> </ul>
<b>OUTCOMES</b> What happened?	<ul style="list-style-type: none"> <li>Increased delivery of Active Learning lessons across all levels of the school</li> <li>More deliberate teaching of skills</li> <li>Increased number so student 'engaged all the time' in Active Learning lessons.</li> <li>Teachers having a positive view of sport and active learning increased</li> </ul>
<b>EVIDENCE</b>	<ul style="list-style-type: none"> <li>Teacher feedback</li> <li>Observation of class timetables</li> <li></li> </ul>
<b>REASONS FOR VARIANCE</b> Why did it happen?	At Matua, Active Learning lessons are designed to be engaging and fun, allowing children to explore new activities, try different sports, and find out what they enjoy. This fosters a positive attitude toward physical activity and encourages children to make exercise a regular part of their daily routine. Teachers have been support to develop their skills and resourced appropriately.
<b>EVALUATION</b> Where to next?	Continue with a school-wide focus on increasing Active Learning. Focus on swimming and athletics. Extend thinking to core curriculum areas.

# Te Tiriti o Waitangi

He taonga te reo, he taonga anō ngā tikanga. He taonga ngā tamariki. He taonga hoki ngā pouako inā hoki ko rātou e āwhina ana ki te poipoi i te reo hei reo e ora ana, e kaha ana, e haumako ana.

Our language and our culture are taonga. Our children are taonga. The teachers of the te reo and tikanga Māori are also taonga because they are helping to secure the future of te reo and tikanga Māori as living, rich and dynamic.

Te Reo Māori is the foundation language of Aotearoa New Zealand and an official language under the Māori Language Act, 1987. The Treaty of Waitangi recognises Te Reo as a taonga and guarantees its protection.

- Matua School has policies, practices and action plans that reflect New Zealand's cultural diversity and that meet the needs of its Māori and Pacific Island students.
- Children have tikanga Māori and te reo Māori integrated through learning programmes.
- Parents who would like the opportunity to have their child take part in bilingual or full immersion programmes are told about the network of local schools which makes this possible.
- An active kapa haka programme is available for all students who wish to take part.

## Principles

- Identity, language and culture count. Teachers need to know where their students come from and build on what they bring with them to school.
- Teaching and learning in Māori will provide contexts where the language, identity and culture of Māori learners and their whānau is affirmed.
- By learning te reo and becoming familiar with tikanga, Māori students at Matua School can strengthen their identities and non-Māori can develop greater cultural understanding.
- Teaching and learning in Māori at Matua School will be informed and supported by respectful relationships with Māori learners, parents, whānau and the Māori community.
- As they learn about language and culture our students will grow in cognitive strength, understand more about themselves and become understanding of others.

## Key Links to the Statement of National Education and Learning Priorities in schools and Kura.

- Meaningfully incorporate te reo Māori and tikanga Māori into everyday life of the place of learning.
  - Staff develop events
  - Classroom practices
  - Whole school events
- Seek advice from Māori on how best to include tikanga Māori in values, practices and organisational culture.
- Use development opportunities for teachers/kaiako and leaders to build their teaching capability, knowledge and skills in te reo Māori and tikanga Māori.
- Talk with learners/akonga and staff about why correct pronunciation of te reo Māori is important, and provide them with opportunities to learn and practice without judgement.



# EVALUATION OF STUDENTS' **PROGRESS & ACHIEVEMENT**

**December 2024**

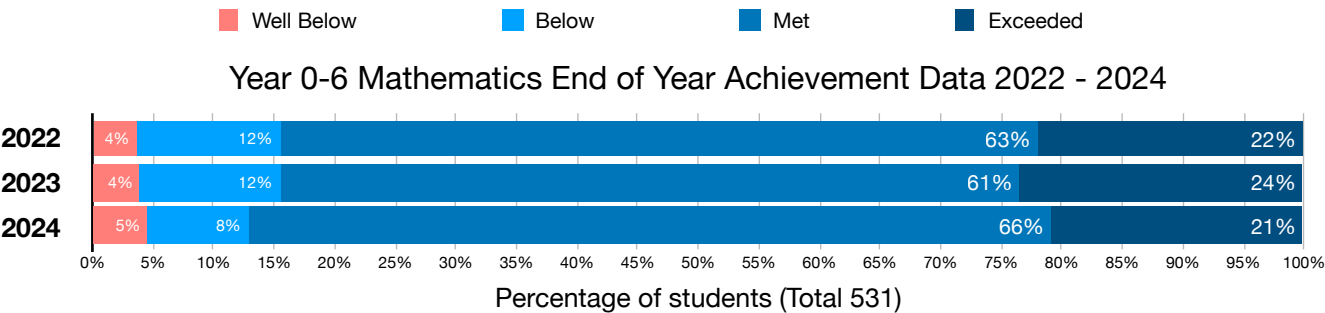


# MATHEMATICS

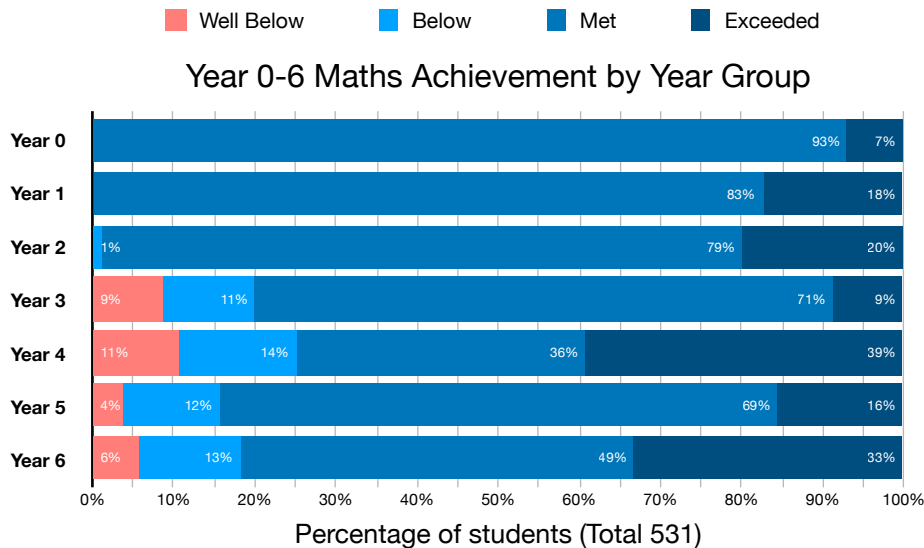
## ACHIEVEMENT DATA - END OF YEAR 2024

### ĀKONGA CURRICULUM LEVEL ACHIEVEMENT

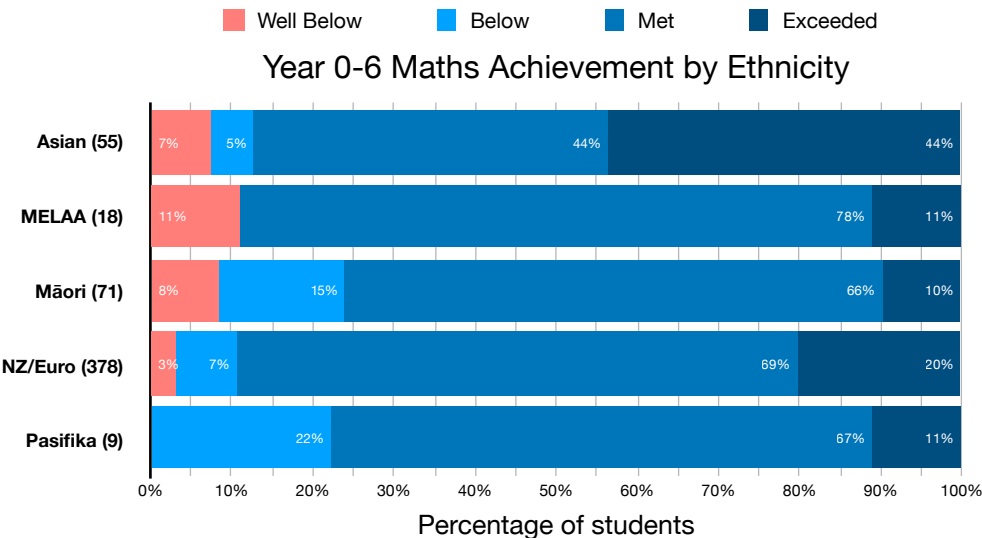
ALL Students - Total 531



At the end of 2024, we can celebrate that Mathematics achievement across the school is 87.2%, compared with 84.7% reported at the end of 2023, and 84.6% in 2022. 68 students are not achieving curriculum expectations in Mathematics, which is significantly lower than the 106 in 2023, and 111 are exceeding expectations. The number of students achieving below is lower in every year group when compared with totals in 2023, with the most significant disparities in Year 1-4.



The rises and falls of Above data are similarly represented (rises in year 4, falls in year 3) when compared with historic data patterns, though the rises and falls themselves are less extreme than in 2023, which is positive. The representation of Above achievement data (beginning at 7% and steadily growing over time to finish at 33%) positively highlights a sustainable growth picture, with children gaining and *maintaining* above-expectation achievement. At the end of Year 4 and Year 6, there is a narrowed achievement window considered to be At, resulting in more students being represented as Above.



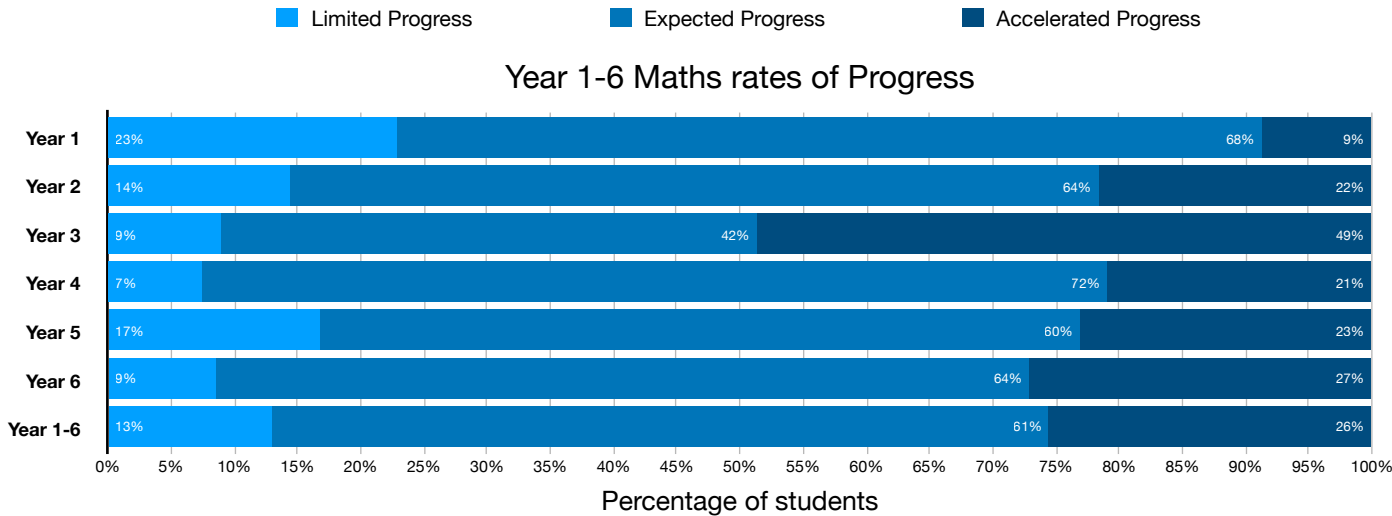
At a glance, cohorts of Pasifika and Māori students achieving Below and Well Below stand out in this picture. However, a general trend shows that as the total number of students in each ethnic group rises, the percentage of those under-achieving falls - with the exception of Māori, who are overrepresented. Though represented as 22%, there are only 2 Pasifika students achieving Below - 1 with significant learning challenges.

# MATHEMATICS

## ACHIEVEMENT DATA - END OF YEAR 2024

### ĀKONGA SUB-LEVEL PROGRESS

Year 1-6 Students Only - Total 487



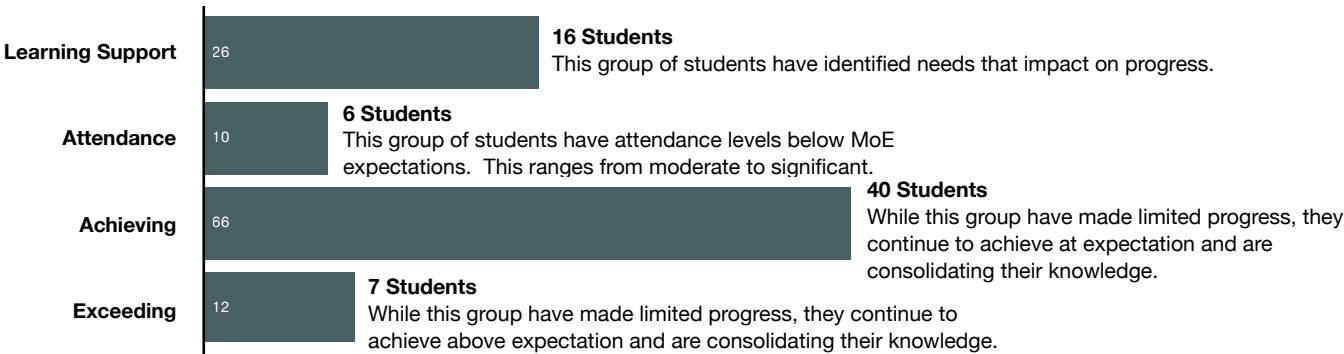
#### Progress Based on Mathematics Sub Levels

Expected progress for an ākonga in 12 months is one sub-level of the curriculum. However, we know that academic growth isn't linear and that children will accelerate and consolidate their learning at varying stages of school. Visible above are the rates of progress for each year level from the end of 2023 - 2024.

In 2021, we identified that achievement in year 3 requires children to move up two sub-levels instead of one, and that year 2 and 3 are where we most often see limited progress. Efforts have been made in year 3 to accelerate students before risking under-achievement in year 4, so it is positive to see that represented here. Historically, when we have looked at the data journey of children achieving Below in Mathematics, the majority of children have had their progress rate initially slow when learning at Level 1P or Level 1A (usually within Year 2 & 3), so it is very pleasing to see so much acceleration in these year levels.

#### Limited Progress:

Analysis of those students who have been recorded as making 'Limited Curriculum Level Progress' in Mathematics, highlights that students can be in this category for a number of reasons. These include:



#### Percentage of students - within Limited Progress Category

### 2024 TARGET STUDENTS

#### MATHEMATICS

75 of our 2023 target cohort in Mathematics have 2024 data which shows positive growth with 57% making expected progress, and 35% making accelerated progress. 57.3% of this group have accelerated and are now achieving curriculum expectations for their year group, and 42.7% remain target students for 2025. Of our newly identified target learners for Mathematics, 70% made expected progress over the last academic year, which is positive.

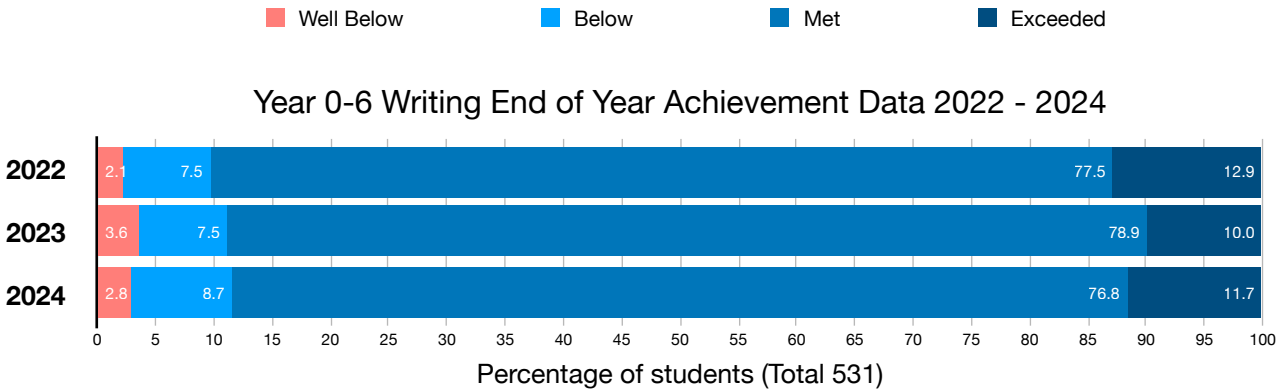


# WRITING

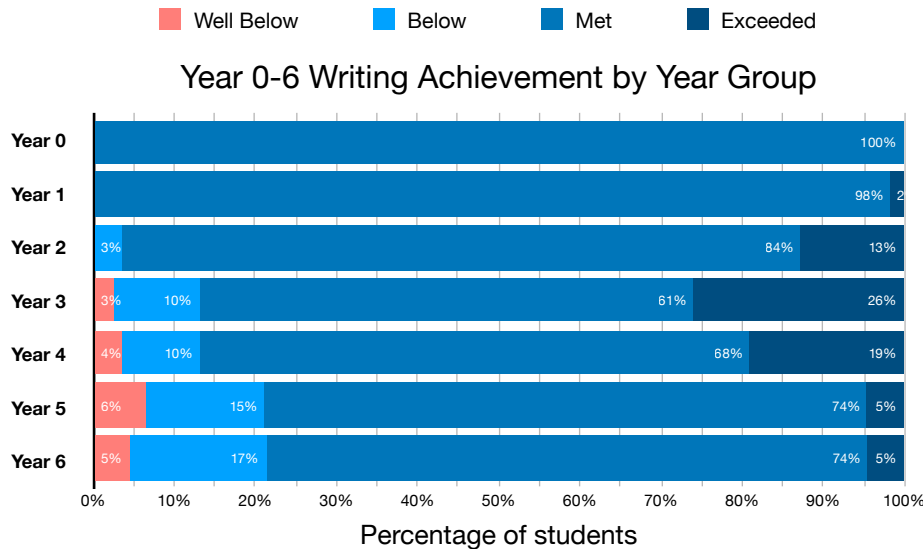
## ACHIEVEMENT DATA - END OF YEAR 2024

### ĀKONGA CURRICULUM LEVEL ACHIEVEMENT

ALL Students - Total 531

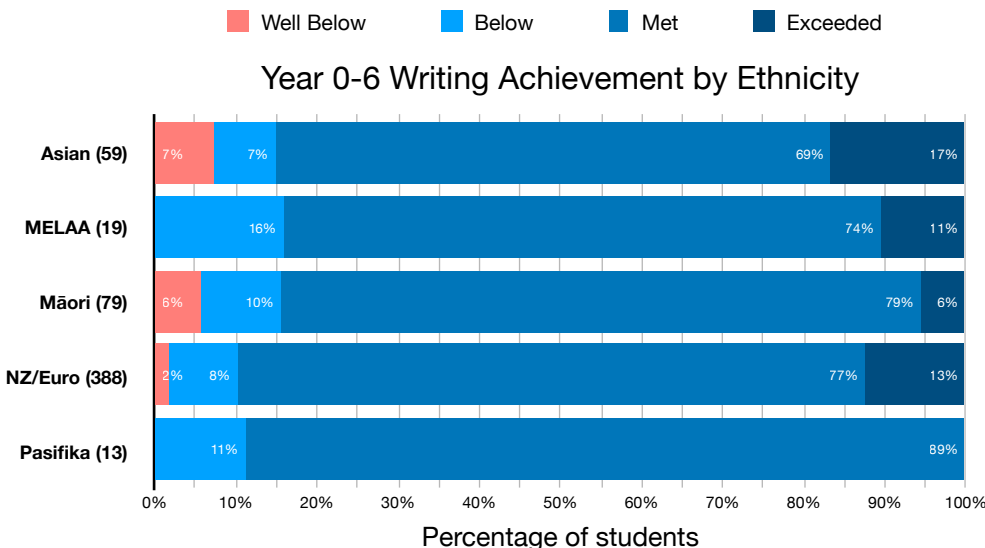


At the end of 2024, we can report that our achievement data in Writing has remained strong, with 88.5% of tamariki across the school having met or exceeded curriculum level expectations. Our achievement data overall presents a very similar pattern to previous years, with less than 3% variation between expectation between 2022-2024. However, within this we have some rises and falls of data that are different to what we usually report, and will begin to frame our target groups for 2025.



At the End of 2024, we have 61 students reported as not meeting curriculum expectations for Writing. The largest cohorts are shown in year 5 and year 6. There is a greater number of girls exceeding curriculum expectations.

We can see a visible spike in those exceeding curriculum expectations in Year 3, which is different from patterning shown in previous years. There is a smaller number of students exceeding expectation in year 5 and 6 than we usually report.



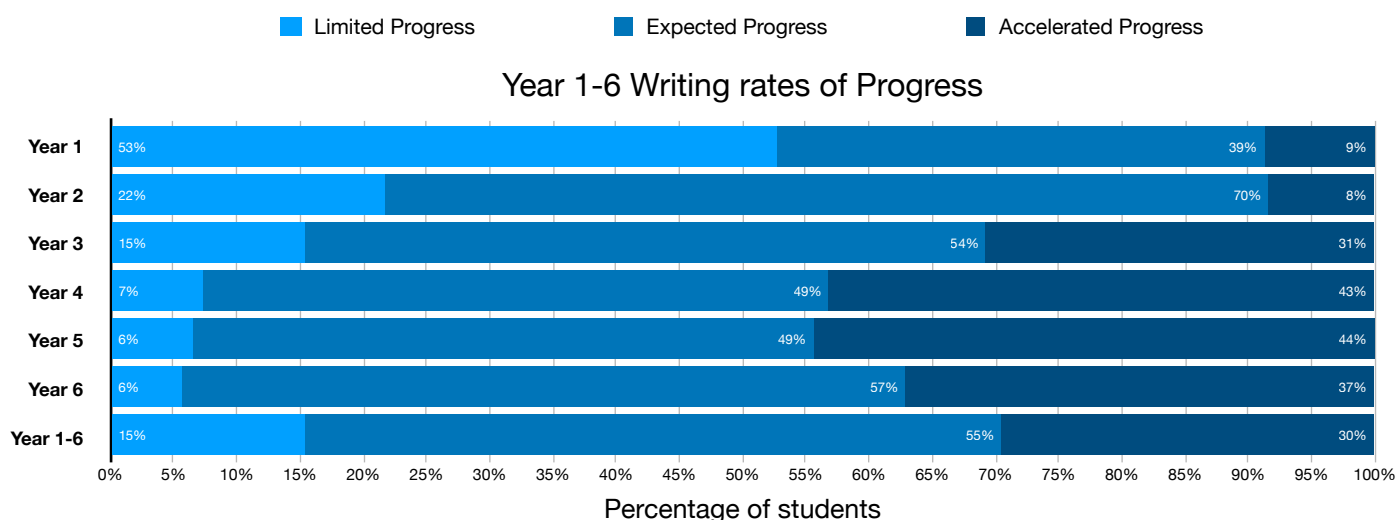
When viewing the Writing data by ethnicity, we can see that our Asian, Māori, and MELAA tamariki are over-represented within the group of students not reaching curriculum expectations. These groups have a higher percentage achieving under-expectation than what is represented by our school-wide data.

# WRITING

## ACHIEVEMENT DATA - END OF YEAR 2024

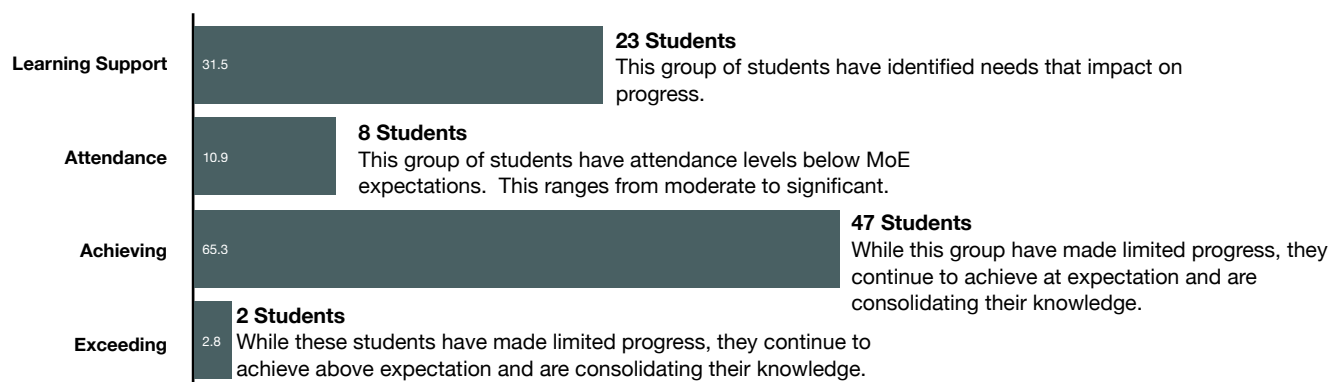
### ĀKONGA SUB-LEVEL PROGRESS

Year 1-6 Students Only - Total 487



#### Year 1-6 Sub-Level Progress

In total, 141 students across the school have made accelerated progress in Writing. While there are more female students exceeding expectation, it is positive to note that there are a greater number of male students who have made accelerated growth. There are more students who are making limited progress in year 1, which is appropriate as they master foundational components of Writing. Year 4 and 5 have large representations of accelerated progress, which is disproportionate to our sustainable expectations for growth. It is positive to see a high percentage of accelerated achievement in year 5 & 6, where we have noted a reduced amount of students exceeding curriculum expectations.



#### Percentage of students - within Limited Progress Category

### 2024 TARGET STUDENTS

#### WRITING

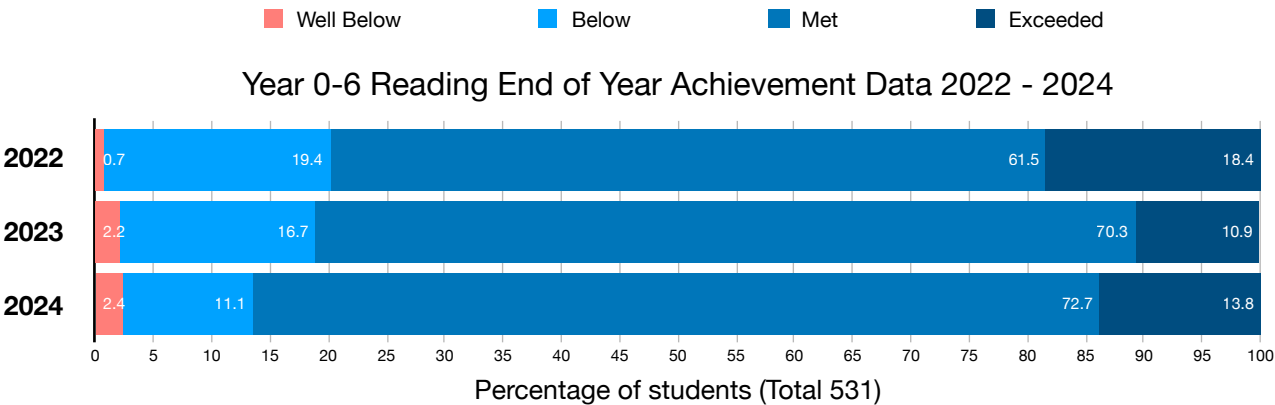
At the end of 2023, we reported that 51 students were not meeting curriculum expectations for Writing. Of the 36 of the students remaining at Matua School, we are pleased to see that 19% have made expected progress, and a further 61% have made accelerated progress. Out of the group, 17 students have accelerated to regain achievement, which we can see mostly in year 6.

# READING

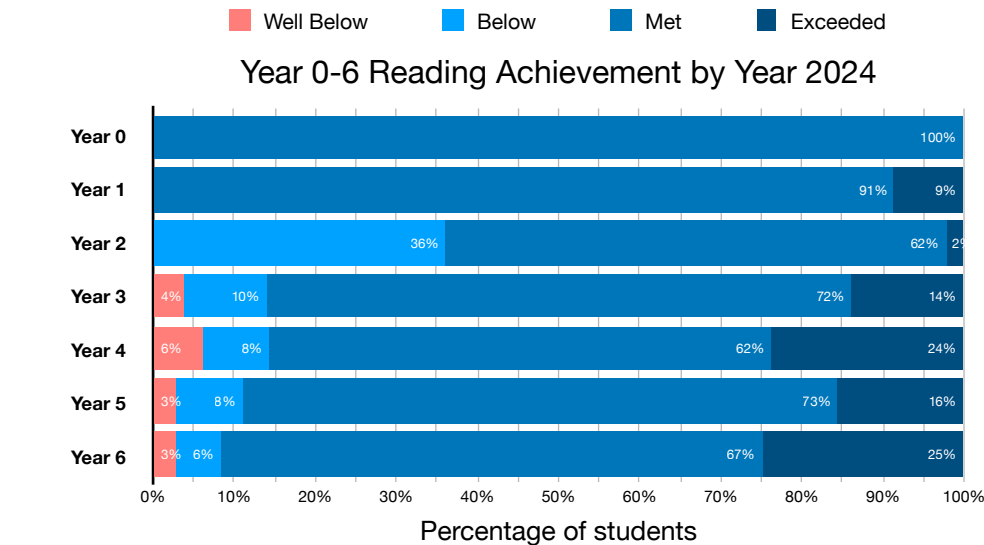
## ACHIEVEMENT DATA - END OF YEAR 2024

### ĀKONGA CURRICULUM LEVEL ACHIEVEMENT

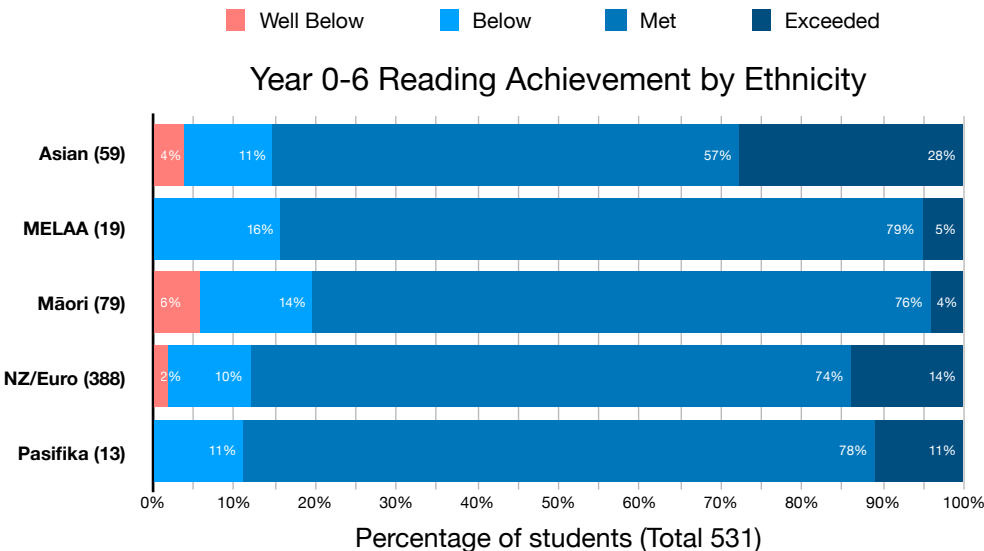
ALL Students - Total 531



We are pleased to report at the end of 2024 that 86.5% of our students are achieving or exceeding curriculum expectations across the school. Our achievement cohort is significantly larger than the 81.2% reported at the end of 2023. Though, the ‘At’ percentage representation is greater, there are fewer students achieving at, and more exceeding expectation. There are also fewer students not meeting curriculum expectation than reported in 2023.



Across the school, there are 71 students who are not meeting curriculum expectations, compared with 105 at the end of 2023. We can celebrate that each year group has a lower total number of students achieving below or well-below when compared with last year, and that the spike of non-achievement in year 3 has drastically reduced, offering an achievement picture that is more closely aligned with other year groups. We often see a dramatic spike in year 2 and then a tapering off, which usually indicates that the cohort is comprised of students who are on the cusp of an achieving level, and then regain achievement in the following year. We will monitor this group over the next cycle of reporting.



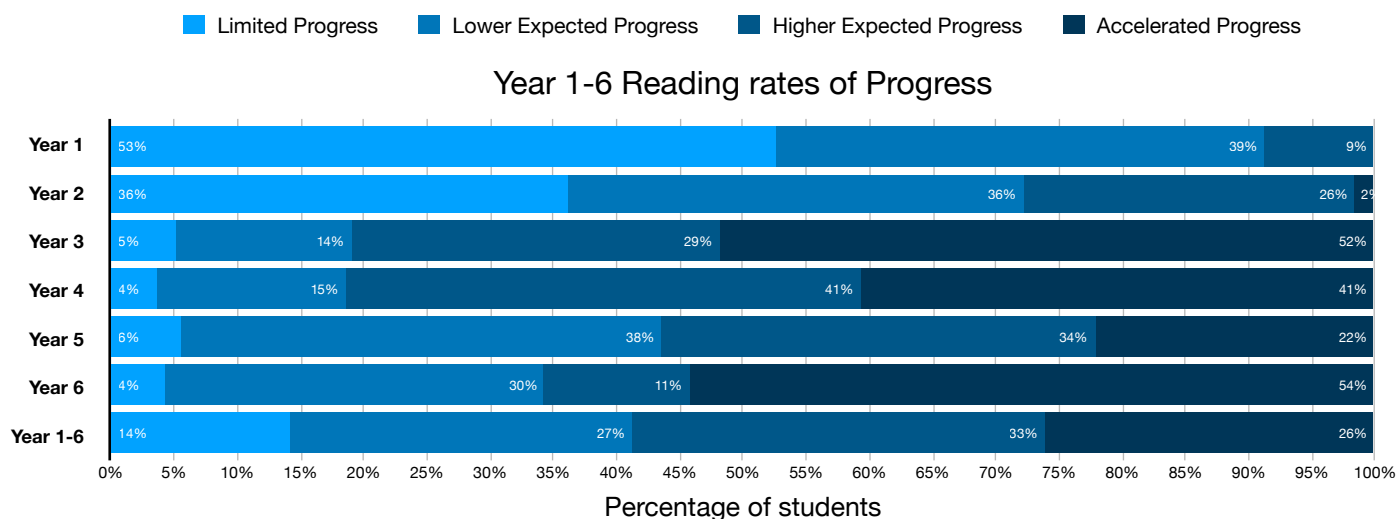
When viewing the Reading data by ethnicity, we can see that our Asian, Māori, and MELAA tamariki are over-represented within the group of students not reaching curriculum expectations. These groups have a higher percentage achieving under-expectation than what is represented by our school-wide data.

# READING

## ACHIEVEMENT DATA - END OF YEAR 2024

### ĀKONGA SUB-LEVEL PROGRESS

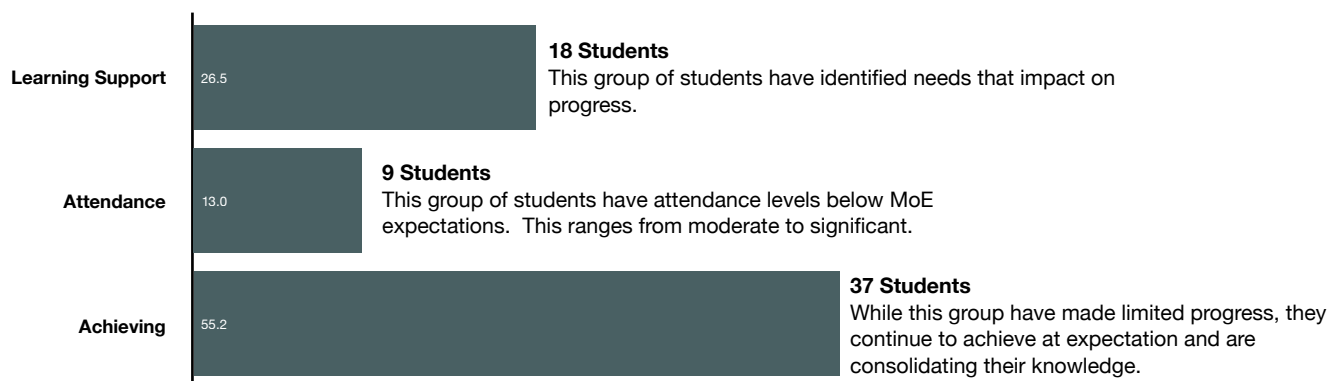
Year 1-6 Students Only - Total 487



#### Year 1-6 Sub-Level Progress

In Reading, we can see visual trends that quickly illustrate that more students make limited progress in the junior end of the school, which is usually appropriate as students work towards mastery within Foundational Reading stages. Once students have mastered the Foundation Stages, there are varying rates of consolidation and acceleration across the school. Target cohorts that we would like to further understand/accelerate:

- Those in year 2 making limited progress (22 students)
- Those in year 5 making limited or lower expected progress (47 students)
- Anyone making limited progress (68 students)
- Anyone making lower expected progress, who is also at the lower end of the 'At' curriculum expectation range



#### Percentage of students - within Limited Progress Category

### 2024 TARGET STUDENTS

#### READING

At the end of 2023, 105 of our current tamariki were recorded as achieving below curriculum expectations in Reading. We have comparative data for 75 students which shows that 5 students made limited progress, 10 made lower expected progress, and 60 students made higher expected or accelerated progress over the course of the academic year. We can celebrate that 43 students (58%) accelerated to regain achievement in reading.



# MATUA SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

<b>Ministry Number:</b>	1820
<b>Principal:</b>	Marcus Norrish
<b>School Address:</b>	145 Levers Road, Matua, Tauranga
<b>School Postal Address:</b>	145 Levers Road, Matua, Tauranga
<b>School Phone:</b>	07 576 9027
<b>School Email:</b>	<a href="mailto:office@matua.school.nz">office@matua.school.nz</a>
<b>Accountant / Service Provider:</b>	PKF Tauranga Limited
<b>Members of the Board:</b>	

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Kim Bevins	Presiding Member	Elected September 2022	Aug-25
Marcus Norrish	Principal ex Officio	ex Officio	
Dr Melissa Derby	Parent Rep	Re-Elected November 2023	Oct-24
Fiona Lavin	Parent Rep	Re-Elected September 2022	Aug-25
Kate Rhodes	Parent Rep	Selected November 2024	Aug-25
Nicholas Smith	Parent Rep	Elected September 2022	Aug-25
Craig Williams	Parent Rep	Re-Elected November 2023	Aug-25
Joe Hull	Staff Rep	Elected September 2022	Aug-25

# MATUA SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

## Index

Page	Statement
<a href="#"><u>1</u></a>	Statement of Responsibility
<a href="#"><u>2</u></a>	Statement of Comprehensive Revenue and Expense
<a href="#"><u>3</u></a>	Statement of Changes in Net Assets/Equity
<a href="#"><u>4</u></a>	Statement of Financial Position
<a href="#"><u>5</u></a>	Statement of Cash Flows
<a href="#"><u>6 - 17</u></a>	Notes to the Financial Statements
	Independent Auditor's Report

# Matua School

## 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.

Kim Bevins  
Full Name of Presiding Member



Signature of Presiding Member

22 May 2025  
Date:

Angela Barlow  
Full Name of Principal - Acting



Signature of Principal - Acting

22 May 2025  
Date:

Matua School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>				
Government Grants	2	4,895,426	5,594,736	4,650,697
Locally Raised Funds	3	398,524	250,086	362,589
Interest		51,842	25,000	33,536
Gain on Sale of Property, Plant and Equipment		5,163	-	-
<b>Total Revenue</b>		5,350,955	5,869,822	5,046,822
<b>Expense</b>				
Locally Raised Funds	3	116,623	73,070	129,885
Learning Resources	4	3,901,040	4,591,685	3,698,392
Administration	5	250,631	238,453	223,034
Interest		3,033	3,500	3,285
Property	6	929,440	891,530	880,096
Loss on Disposal of Property, Plant and Equipment		1,505	-	277
<b>Total Expense</b>		5,202,272	5,798,238	4,934,969
<b>Net Surplus / (Deficit) for the year</b>		148,683	71,584	111,853
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		148,683	71,584	111,853

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

2





Matua School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		1,381,932	1,394,325	1,270,079
Total comprehensive revenue and expense for the year		148,683	71,584	111,853
Contributions from the Ministry of Education		58,417	-	-
Distributions to the Ministry of Education		(5,706)	-	-
Contribution - Furniture and Equipment Grant		29,383	-	-
Equity at 31 December		1,612,709	1,465,909	1,381,932
Accumulated comprehensive revenue and expense		1,612,709	1,465,909	1,381,932
Reserves		-	-	-
Equity at 31 December		1,612,709	1,465,909	1,381,932

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.



# Matua School

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	210,060	214,912	133,056
Accounts Receivable	8	300,827	292,150	288,616
GST Receivable		10,054	(1,000)	283
Prepayments		19,317	30,000	31,858
Inventories	9	2,520	2,500	2,454
Investments	10	892,098	719,210	678,437
Funds Receivable for Capital Works Projects	16	-	-	152,938
		1,434,876	1,257,772	1,287,642
<b>Current Liabilities</b>				
Accounts Payable	12	375,192	315,000	302,308
Revenue Received in Advance	13	172,370	135,000	138,294
Provision for Cyclical Maintenance	14	112,044	-	4,286
Finance Lease Liability	15	43,902	23,800	30,538
Funds held for Capital Works Projects	16	-	20,000	37,920
		703,508	493,800	513,346
<b>Working Capital Surplus/(Deficit)</b>		731,368	763,972	774,296
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	963,069	874,750	748,449
		963,069	874,750	748,449
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	42,105	117,319	113,205
Finance Lease Liability	15	39,623	55,494	27,608
		81,728	172,813	140,813
<b>Net Assets</b>		1,612,709	1,465,909	1,381,932
<b>Equity</b>		1,612,709	1,465,909	1,381,932

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



# Matua School

## Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,138,434	994,736	1,134,626
Locally Raised Funds		253,043	151,986	242,174
International Students		197,861	112,500	128,850
Goods and Services Tax (net)		(9,771)	1,300	(6,609)
Payments to Employees		(657,964)	(547,310)	(652,727)
Payments to Suppliers		(550,100)	(536,308)	(604,920)
Interest Paid		(3,033)	(3,500)	(3,285)
Interest Received		50,282	23,200	27,558
Net cash from/(to) Operating Activities		418,752	196,604	265,667
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		5,163	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(223,870)	(230,250)	(151,430)
Purchase of Investments		(213,661)	(40,710)	(215,988)
Net cash from/(to) Investing Activities		(432,368)	(270,960)	(367,418)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		29,383	-	-
Distributions to Ministry of Education		(5,706)	-	-
Finance Lease Payments		(48,075)	21,194	(6,635)
Funds Administered on Behalf of Other Parties		115,018	135,018	(6,044)
Net cash from/(to) Financing Activities		90,620	156,212	(12,679)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>77,004</b>	<b>81,856</b>	<b>(114,430)</b>
Cash and cash equivalents at the beginning of the year	7	133,056	133,056	247,485
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>210,060</b>	<b>214,912</b>	<b>133,055</b>

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.



# Matua School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Matua School (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 14.

###### **Useful lives of property, plant and equipment**

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





### **Critical Judgements in applying accounting policies**

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

#### **Classification of leases**

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21.

#### **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.

### **c) 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.

### **d) Finance Lease Payments**

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



#### **e) Cash and Cash Equivalents**

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

#### **f) Accounts Receivable**

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

#### **g) Inventories**

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

#### **h) Investments**

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

#### **i) Property, Plant and Equipment**

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

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

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

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

#### **Finance Leases**

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

#### **Depreciation**

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

The estimated useful lives of the assets are:

Building Improvements	50 years
Furniture and Equipment	10–15 years
Information and Communication Technology	4–5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

#### **j) Impairment of property, plant, and equipment**

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

#### **Non cash generating assets**

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

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

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

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

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

#### **k) Accounts Payable**

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

#### **l) Employee Entitlements**

##### *Short-term employee entitlements*

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

##### *Long-term employee entitlements*

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

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

#### **m) Revenue Received in Advance**

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

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

#### **n) Funds held 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.

#### **o) 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.

**p) 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.

**q) 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.

**r) Budget Figures**

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

**s) 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	1,117,859	994,736	1,075,938
Teachers' Salaries Grants	3,143,765	4,000,000	2,960,985
Use of Land and Buildings Grants	629,752	600,000	581,575
Other Government Grants	4,050	-	32,199
	<b>4,895,426</b>	<b>5,594,736</b>	<b>4,650,697</b>

## 3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>			
Donations and Bequests	73,804	78,000	91,550
Fees for Extra Curricular Activities	43,787	6,600	39,715
Trading	2,527	250	2,668
Fundraising and Community Grants	110,573	34,800	86,371
Other Revenue	25,364	20,936	27,239
International Student Fees	142,469	109,500	115,046
	<b>398,524</b>	<b>250,086</b>	<b>362,589</b>
<b>Expense</b>			
Extra Curricular Activities Costs	36,655	1,400	31,014
Trading	2,286	-	2,414
Fundraising and Community Grant Costs	793	-	-
International Student - Employee Benefits - Salaries	35,920	36,600	68,235
International Student - Other Expenses	40,969	35,070	28,222
	<b>116,623</b>	<b>73,070</b>	<b>129,885</b>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<b>281,901</b>	<b>177,016</b>	<b>232,704</b>

## 4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	105,628	50,400	110,968
Information and Communication Technology	13,106	18,400	15,426
Employee Benefits - Salaries	3,615,198	4,372,560	3,418,850
Staff Development	19,938	39,900	41,353
Depreciation	139,616	104,000	105,859
Other Learning Resources	7,554	6,425	5,936
	<b>3,901,040</b>	<b>4,591,685</b>	<b>3,698,392</b>



## 5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	10,431	6,835	6,635
Board Fees and Expenses	12,066	12,020	14,736
Legal Fees	839	900	839
Other Administration Expenses	51,437	49,850	36,088
Employee Benefits - Salaries	147,492	140,000	137,842
Insurance	18,328	18,210	17,166
Service Providers, Contractors and Consultancy	10,038	10,638	9,728
	<u>250,631</u>	<u>238,453</u>	<u>223,034</u>

## 6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	142,123	144,600	142,318
Cyclical Maintenance	36,658	23,400	25,322
Heat, Light and Water	25,154	26,000	25,312
Rates	17,576	19,000	19,058
Repairs and Maintenance	34,837	34,850	40,888
Use of Land and Buildings	629,752	600,000	581,575
Other Property Expenses	43,340	43,680	45,623
	<u>929,440</u>	<u>891,530</u>	<u>880,096</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	210,060	214,912	133,056
Cash and cash equivalents for Statement of Cash Flows	<u>210,060</u>	<u>214,912</u>	<u>133,056</u>

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

Of the \$210,060 Cash and Cash Equivalents, \$172,370 of Revenue Received in Advance is held by the School, as disclosed in note 13.

## 8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	4,807	35,500	23,111
Receivables from the Ministry of Education	7,709	-	22,395
Interest Receivable	11,758	12,000	10,198
Teacher Salaries Grant Receivable	276,553	244,650	232,912
	<u>300,827</u>	<u>292,150</u>	<u>288,616</u>
Receivables from Exchange Transactions	16,565	47,500	33,309
Receivables from Non-Exchange Transactions	284,262	244,650	255,307
	<u>300,827</u>	<u>292,150</u>	<u>288,616</u>



## 9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	2,520	2,500	2,454
	<u>2,520</u>	<u>2,500</u>	<u>2,454</u>

## 10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset Short-term Bank Deposits	892,098	719,210	678,437
Total Investments	<u>892,098</u>	<u>719,210</u>	<u>678,437</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2024</b>						
Buildings	316,764	115,374	-	-	(17,747)	<b>414,391</b>
Furniture and Equipment	325,725	96,796	(1,505)	-	(61,146)	<b>359,871</b>
Information and Communication Technology	6,203	64,573	-	-	(9,663)	<b>61,113</b>
Leased Assets	62,706	73,454	-	-	(45,736)	<b>90,424</b>
Library Resources	37,051	7,878	(2,333)	-	(5,324)	<b>37,272</b>
	<u>748,449</u>	<u>358,075</u>	<u>(3,838)</u>	<u>-</u>	<u>(139,616)</u>	<u><b>963,070</b></u>

The net carrying value of furniture and equipment held under a finance lease is \$90,424 (2023: \$62,706)

### Restrictions

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

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Buildings	709,292	(294,901)	<b>414,391</b>	593,918	(277,154)	<b>316,764</b>
Furniture and Equipment	1,053,806	(693,934)	<b>359,872</b>	959,399	(633,674)	<b>325,725</b>
Information and Communication Technology	113,841	(52,728)	<b>61,113</b>	154,583	(148,380)	<b>6,203</b>
Leased Assets	181,446	(91,024)	<b>90,422</b>	112,095	(49,389)	<b>62,706</b>
Library Resources	99,086	(61,815)	<b>37,271</b>	97,338	(60,287)	<b>37,051</b>
	<u>2,157,471</u>	<u>(1,194,402)</u>	<u><b>963,069</b></u>	<u>1,917,333</u>	<u>(1,168,884)</u>	<u><b>748,449</b></u>

## 12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	57,943	33,500	31,436
Accruals	11,521	9,000	7,505
Banking Staffing Overuse	1,839	-	-
Employee Entitlements - Salaries	293,573	262,500	254,436
Employee Entitlements - Leave Accrual	10,316	10,000	8,931
	<u>375,192</u>	<u>315,000</u>	<u>302,308</u>
Payables for Exchange Transactions	375,192	315,000	302,308
	<u>375,192</u>	<u>315,000</u>	<u>302,308</u>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
International Student Fees in Advance	172,370	120,000	116,978
Other revenue in Advance	-	15,000	21,316
	<u>172,370</u>	<u>135,000</u>	<u>138,294</u>

## 14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	117,491	113,205	92,169
Increase to the Provision During the Year	36,658	4,114	25,322
Provision at the End of the Year	<u>154,149</u>	<u>117,319</u>	<u>117,491</u>
Cyclical Maintenance - Current	112,044	-	4,286
Cyclical Maintenance - Non current	42,105	117,319	113,205
	<u>154,149</u>	<u>117,319</u>	<u>117,491</u>

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the schools 10 Year Property Plan.

## 15. 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	45,705	25,294	33,408
Later than One Year and no Later than Five Years	40,237	57,000	29,292
Future Finance Charges	(2,417)	(3,000)	(4,555)
	<u>83,525</u>	<u>79,294</u>	<u>58,146</u>
<b>Represented by</b>			
Finance lease liability - Current	43,902	23,800	30,538
Finance lease liability - Non current	39,623	55,494	27,608
	<u>83,525</u>	<u>79,294</u>	<u>58,146</u>

## 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	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Block K Upgrade & Block I	(18,474)	18,474	-	-	-
Electrical Upgrade	37,920	553	(44,179)	5,706	-
SIPS Hall Kitchen/Toilets	(119,695)	12,794	(9,371)	116,272	-
Special Needs Room	(14,770)	14,770	-	-	-
Totals	(115,018)	46,590	(53,550)	121,979	-

### Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Receivable from the Ministry of Education

-

-

Electrical Upgrade costs exceeded Ministry funding, and therefore, the Board provided \$5,706 of funding to complete and close out the project from retained surpluses. The \$5,706 was treated as a donation to the Ministry of Education via a distribution through equity.

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Block K Upgrade & Block I	(7,555)	-	(14,735)	3,816	(18,474)
Electrical Upgrade	(2,240)	42,485	(2,325)	-	37,920
SIPS Outdoor Learning Area	(10,289)	10,163	-	126	-
SIPS Hall Kitchen/Toilets	(137,188)	-	17,493	-	(119,695)
Special Needs Room	51,439	-	(66,209)	-	(14,770)
Replacement Floor Coverings	(3,142)	3,105	(1,250)	1,287	-
Totals	(108,975)	55,753	(67,026)	5,229	(115,018)

### Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Receivable from the Ministry of Education

37,920

(152,938)

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

## 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	3,345	3,400
<i>Leadership Team</i>		
Remuneration	412,546	373,439
Full-time equivalent members	3	3
Total key management personnel remuneration	415,891	376,839

There are 6 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance (3 members) committee that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170-180	160-170
Benefits and Other Emoluments	4-5	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	7.00	7.00
110 - 120	5.00	1.00
120 - 130	1.00	0.00
	13.00	8.00

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	-	-
Number of People	-	-

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

## 21. Commitments

### (a) Capital Commitments

At 31 December 2024, the Board had no capital commitments (2023: \$43,085).

### (b) Operating Commitments

As at 31 December 2024, the Board has entered into no Operating Leases.

## 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	210,060	214,912	133,056
Receivables	300,827	292,150	288,616
Investments - Term Deposits	892,098	719,210	678,437
Total financial assets measured at amortised cost	1,402,985	1,226,272	1,100,109

### Financial liabilities measured at amortised cost

Payables	375,192	315,000	302,308
Finance Leases	83,525	79,294	58,146
Total financial liabilities measured at amortised cost	458,717	394,294	360,454

## 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.

## REPORT ON SPECIAL AND CONTESTABLE FUNDING

### KIWISPORT

Kiwisport is a Government Funding Initiative to support student participation in organised sport. In 2024 Matua School received \$7,722 (excluding GST). The funding was spent employing a Sport Co-Ordinator who supported and contributed to the effectiveness of HPE, active learning, fitness and sporting activities already provided in the school and implemented initiatives which enhanced additional sporting opportunities available to our students.

A handwritten signature in blue ink, appearing to read 'M. Norrish'.

Marcus Norrish

Principal

31 December 2024



## Matua School

### Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2024.

The following questions address key aspects of compliance with a good employer policy:

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	<i>Good employment practices, hauora/wellbeing focus as part of professional learning and strategic plan. EAP counselling access provided for all staff.</i>
What is in your equal employment opportunities programme?  How have you been fulfilling this programme?	To achieve this, the board: <ul style="list-style-type: none"><li>• appoints a member to be the EEO officer – this role may be taken by the principal</li><li>• shows commitment to equal opportunities in all aspects of employment including recruitment, training, promotion, conditions of service, and career development</li><li>• selects the person most suited to the position in terms of skills, experience, qualifications, and aptitude</li><li>• recognises the value of diversity in staffing (for example, ethnicity, age, gender, disability, tenure, hours of work, etc.) and the employment requirements of diverse individuals/groups</li><li>• ensures that employment and personnel practices are fair and free of any bias.</li><li>•</li></ul>
How do you practise impartial selection of suitably qualified persons for appointment?	<i>Appointment teams include 2-4 current staff members. Conflicts of interest are declared.</i>
How are you recognising, <ul style="list-style-type: none"><li>– The aims and aspirations of Maori,</li><li>– The employment requirements of Maori, and</li><li>– Greater involvement of Maori in the Education service?</li></ul>	<i>We have a strong relationship with our Iwi Education Rep and kaumatua from the local marae.</i>  <i>We seek feedback on the goals and aspirations for our kura.</i>
How have you enhanced the abilities of individual employees?	<i>Provided opportunities for personal growth, leadership opportunities, well-being focus, conversations about personal aspirations.</i>
How are you recognising the employment requirements of women?	<i>Matua School has a high percentage of women on staff. All staff, including all women have a strong voice in the decision making of the organisation.</i>
How are you recognising the employment requirements of persons with disabilities?	<i>The school has accessible spaces and is well set up to support those who have a range of disabilities.</i>

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy. The Ministry of Education monitors these policies:

<b>Reporting on Equal Employment Opportunities (EEO) Programme/Policy</b>	<b>YES</b>	<b>NO</b>
Do you operate an EEO programme/policy?	Yes	
Has this policy or programme been made available to staff?	Yes	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	Yes	
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?	Yes	
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	Yes	
Does your EEO programme/policy set priorities and objectives?	Yes	



Marcus Norrish

Principal

31 December 2024

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF MATUA SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Matua School (the School). The Auditor-General has appointed me, Michael Lim, using the staff and resources of BDO Tauranga, 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 17, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
  - its financial position as at 31 December 2024; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Benefit Entity Standards Reduced Disclosure Regime as applicable to entities that qualify as Tier 2.

Our audit was completed on 23 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 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.

**PARTNERS:** Fraser Lellman CA Janine Hellyer CA Paul Manning CA Donna Taylor CA Linda Finlay CA Michael Lim CA

BDO New Zealand Ltd, a New Zealand limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO New Zealand is a national association of independent member firms which operate as separate legal entities.

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 arise from section 134 of the Education and Training Act 2020.

### **Responsibilities of the auditor for the audit of the financial statements**

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

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

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

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

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

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

errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

### **Other information**

The Board is required to prepare an annual report which includes the annual financial statements and the audit report, as well as a Statement of Variance, a Report on how the school has given effect to Te Tiriti o Waitangi, an Evaluation of the School's Students' Progress and Achievement, a Statement of Compliance with Employment Policy, and a Statement of KiwiSport funding. The Board is responsible for the other information that it presents alongside its financial statements.

The other information obtained at the date of our audit report includes copies of the Statement of Variance, Report on how the school has given effect to Te Tiriti o Waitangi, Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, and Statement of KiwiSport funding.

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 (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

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

A handwritten signature in black ink, appearing to read 'Michael Lim', with a stylized flourish at the end.

Michael Lim  
BDO Tauranga  
On behalf of the Auditor-General  
Tauranga, New Zealand