



RANGITOTO COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number:	28
Principal:	Patrick Gale BA (Hons), MEdL
School Address:	564 East Coast Road, Mairangi Bay, Auckland 0630.
School Postal Address:	Private Bag 93-601, Browns Bay, Auckland 0753.
School Phone:	09 477 0150
School Email:	info@rangitoto.school.nz

Members of the Board of Trustees

Name	Position	Occupation	Term Expires
Ms M Winterstein	Chair	Barrister, Liberty Law	2022
Mr J Buckley	Vice Chair	CEO, Hello World Travel	2022
Mr M Shaw	Parent Representative	Assoc Dir Comm, Massey University	2022
Ms H Fraser-Mackenzie	Parent Representative	CEO, Pacific Harvest	2022
Mr F Jia	Parent Representative	Manager of Int Services, Mairangi Bay School	2022
Mr C Offwood	Parent Representative	Senior Manager, ANZ Bank	2022
Mr J Searle	Staff Representative	HOD/Teacher, Rangitoto College	2022
Mr S Wong	Student Representative	Student, Rangitoto College	2022

The above were all Elected by vote

Mr P Gale	Principal	Principal, Rangitoto College
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RANGITOTO COLLEGE

Annual Report - For the year ended 31 December 2020

Index

Page	Statement
	Financial Statements
<u>1</u>	Statement of Responsibility
<u>2</u>	Statement of Comprehensive Revenue and Expense
<u>3</u>	Statement of Changes in Net Assets/Equity
<u>4</u>	Statement of Financial Position
<u>5</u>	Statement of Cash Flows
<u>6</u>	Reconciliation of Net Cash Flows from Operating Activities to Comprehensive revenue and expense
<u>7 - 10</u>	Statement of Accounting Policies
<u>11 - 22</u>	Notes to the Financial Statements
	Auditor's Report
	Other Information
	Analysis of Variance
	Kiwi Sport

Rangitoto College

Statement of Responsibility

For the year ended 31 December 2020

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

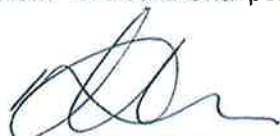
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2020 fairly reflects the financial position and operations of the school.

The School's 2020 financial statements are authorised for issue by the Board.

Maggie Winterstein

Full Name of Board Chairperson



Signature of Board Chairperson

11 May 2021

Date:

Patrick Gale

Full Name of Principal



Signature of Principal

11 May 2021

Date:

Rangitoto College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue				
Government Grants	2	32,857,374	30,493,653	29,190,539
Locally Raised Funds	3	2,167,943	2,583,790	3,545,595
Interest income		210,922	252,000	282,299
Gain on Sale of Property, Plant and Equipment		-	-	9,357
International Students	4	3,866,927	4,225,000	4,408,438
		<u>39,103,166</u>	<u>37,554,443</u>	<u>37,436,228</u>
Expenses				
Locally Raised Funds	3	40,806	44,800	932,742
International Students	4	1,320,069	1,435,500	1,608,019
Learning Resources	5	21,321,484	21,320,166	21,032,293
Administration	6	1,431,546	1,576,200	1,357,936
Finance	6	25,425	24,000	33,757
Property	7	12,961,141	12,143,417	10,995,558
Depreciation	8	1,001,255	930,000	1,151,998
Loss on Disposal of Property, Plant and Equipment	12	-	-	14,747
		<u>38,101,726</u>	<u>37,474,083</u>	<u>37,127,050</u>
Net Surplus for the year		1,001,440	80,360	309,178
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>1,001,440</u>	<u>80,360</u>	<u>309,178</u>

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



Rangitoto College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January		<u>10,146,756</u>	<u>10,106,758</u>	<u>9,759,845</u>
Total comprehensive revenue and expense for the year		1,001,440	80,360	309,178
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	77,733
Equity at 31 December	25	<u>11,148,196</u>	<u>10,187,118</u>	<u>10,146,756</u>
Retained Earnings		10,786,220	9,827,118	9,824,780
Reserve for Replacement of Hockey Turf in 2023	16	361,976	360,000	321,976
Equity at 31 December		<u>11,148,196</u>	<u>10,187,118</u>	<u>10,146,756</u>

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.

Rangitoto College

Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	9	1,615,154	735,620	1,427,188
Accounts Receivable	10	1,413,185	1,200,000	1,368,035
GST Receivable		14,787	-	-
Prepayments		82,376	-	59,939
Investments	11	7,622,857	7,200,000	8,013,773
		<u>10,748,359</u>	<u>9,135,620</u>	<u>10,868,935</u>
Current Liabilities				
GST Payable		-	-	141,380
Accounts Payable	13	2,340,918	1,056,400	1,793,130
Revenue Received in Advance	14	2,343,763	2,600,000	3,882,908
Provision for Cyclical Maintenance	15	89,800	100,000	30,300
Finance Lease Liability - Current Portion	17	89,594	-	150,254
Funds held in Trust	18	1,411,787	2,300,000	2,314,329
Funds held for Capital Works Projects	19	641,349	-	-
		<u>6,917,211</u>	<u>6,056,400</u>	<u>8,312,301</u>
Working Capital Surplus		3,831,148	3,079,220	2,556,634
Non-current Assets				
Investments	11	950,000	950,000	950,000
Property, Plant and Equipment	12	6,876,388	6,672,278	7,013,768
		<u>7,826,388</u>	<u>7,622,278</u>	<u>7,963,768</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	303,208	164,380	232,441
Finance Lease Liability	17	206,132	350,000	141,205
Funds held in Trust		-	-	-
		<u>509,340</u>	<u>514,380</u>	<u>373,646</u>
Net Assets		<u><u>11,148,196</u></u>	<u><u>10,187,118</u></u>	<u><u>10,146,756</u></u>
Equity	25	<u><u>11,148,196</u></u>	<u><u>10,187,118</u></u>	<u><u>10,146,756</u></u>

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



Rangitoto College

Statement of Cash Flows

For the year ended 31 December 2020

	Note	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash flows from Operating Activities				
Government Grants		6,020,399	5,493,653	5,282,925
Locally Raised Funds		2,294,464	1,483,790	3,344,904
International Students		2,327,780	4,525,000	5,357,126
Goods and Services Tax (net)		(156,167)	-	125,799
Payments to Employees		(4,532,311)	(5,002,918)	(4,592,740)
Payments to Suppliers		(5,255,710)	(6,200,453)	(7,210,535)
Interest Received		244,822	352,000	280,571
Net cash from Operating Activities		943,277	651,072	2,588,050
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(45,143)
Purchase of Property Plant & Equipment (and Intangibles)		(863,875)	(482,499)	(849,972)
Sale/(Purchase) of Investments		390,916	(700,000)	(1,663,773)
Net cash (to) Investing Activities		(472,959)	(1,182,499)	(2,558,888)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	77,733
Finance Lease Payments		4,266	350,000	(129,075)
Finance Costs		(25,425)	(24,000)	(33,757)
Funds Administered on Behalf of Third Parties		(902,541)	100,000	302,774
Funds Held for Capital Works Projects		641,349	-	-
Net cash from (to) Financing Activities		(282,351)	426,000	217,675
Net increase in cash and cash equivalents		187,967	(105,427)	246,837
Cash and cash equivalents at the beginning of the year	9	1,427,187	841,047	1,180,351
Cash and cash equivalents at the end of the year	9	1,615,154	735,620	1,427,188

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense 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.



Rangitoto College

Reconciliation of net cash from Operating Activities to Comprehensive revenue and expense

For the year ended 31 December 2020

	2020 Actual \$	2019 Actual \$
Surplus for the year	1,001,440	309,178
Add (deduct) non-cash items		
Depreciation expense	1,001,255	1,151,998
Non-cash Movement in Cyclical Maintenance Provision	70,767	(15,000)
Total non-cash items	1,072,022	1,136,998
Add (deduct) investing or financing items		
Fundraising relating to investing	25,425	33,757
(Increase)/Decrease in Accounts Payable relating to investing	-	(9,357)
(Gain)/Loss on disposal of asset class	-	14,747
Total items classified as investing or financing activities	25,425	39,147
Add deduct movements in statement of financial position items		
(Increase)decrease in receivables including prepayments	(67,587)	(34,823)
(Increase)decrease in Net GST	(156,167)	125,799
Non-cash Movement in Cyclical Maintenance Provision	59,500	(39,000)
Increase/(Decrease) in payables	547,789	102,064
Increase/(Decrease) in Revenue in advance and Funds on behalf	(1,539,145)	948,687
Total movement in working capital items	(1,155,610)	1,102,727
Net cash flow from operating activities	943,277	2,588,050

The above Reconciliation of net cash from Operating Activities to Comprehensive revenue and expense should be read in conjunction with the accompanying notes which form part of these financial statements.



Rangitoto College

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Rangitoto College (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board of Trustees (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 reports have been prepared for the period 1 January 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

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 in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards as appropriate to public benefit entities that qualify for Tier 1 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 1 as the school is not publicly accountable and is considered large as it falls within the expenditure threshold of exceeding \$30 million per year.

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

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

Useful lives of property, plant and equipment

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



Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. 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.

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.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.

Other Grants

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 recorded as revenue when their receipt is formally acknowledged by the School.

Interest Revenue

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

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of 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 expense that is

e) 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.

f) 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.

g) 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.

h) Accounts Receivable

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

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 not trivial.



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 to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

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

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the 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 to Crown Owned Assets	40 years
Furniture and equipment	10 years
Information and communication technology	4 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

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

Computer software that the school receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of a material amount. Its fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

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

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

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. 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.



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

The reversal of an impairment loss is recognised in the surplus or deficit.

m) 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.

n) Employee Entitlements

Short-term employee entitlements

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

o) Revenue Received in Advance

Revenue received in advance relates to fees received from international students and grants received 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 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.

p) 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 Revenue and Expense.

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

q) Provision for Cyclical Maintenance

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

r) Financial Assets and Liabilities

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 categorised as 'loans and receivables' for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as 'available for sale' for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

s) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

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

u) Services received in-kind

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



2. Government Grants

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	5,852,649	5,355,253	5,113,607
Teachers' Salaries Grants	16,241,359	15,000,000	14,997,239
Use of Land and Buildings Grants	10,609,633	10,000,000	8,917,384
Resource Teachers Learning and Behaviour Grants	80,215	72,000	94,087
Other Government Grants	73,518	66,400	68,222
	32,857,374	30,493,653	29,190,539

The school has not opted in to the donations scheme for this year.

Other MOE Grants total includes additional COVID-19 funding totalling \$300,111 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Donations	535,789	480,000	499,260
Overseas Travel	-	-	896,881
Activities	693,531	1,050,200	991,717
Trading	119,629	140,000	145,891
Other Revenue	66,682	99,000	123,024
Other Revenue	752,312	814,590	888,822
	2,167,943	2,583,790	3,545,595
Expenses			
Activities	-	-	-
Trading	40,806	44,800	35,861
Overseas Travel	-	-	896,881
	40,806	44,800	932,742
<i>Surplus for the year Locally raised funds</i>	2,127,137	2,538,990	2,612,853

During the year ended 31 December 2020 no staff and students travelled overseas at a cost of \$nil. (2019: \$896,881 as follows: Thailand 13 students and 2 staff, China 19 students and 3 staff, Japan 24 students and 3 staff, Tonga 17 students and 3 staff, USA 50 students and 3 staff, Spain 24 students and 3 staff, Cambodia 23 students and 1 staff, Volleyball Australia 19 students and 4 staff, Sydney ESports 6 students and 1 staff). The travel was funded by parent contribution and fundraising.



4. International Student Revenue and Expenses

	2020	2020	2019
	Actual	Budget	Actual
	Number	(Unaudited)	Number
International Student Roll	237	265	268
	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
International Student Fees	3,866,927	4,225,000	4,408,438
Expenses			
Advertising	46,484	167,000	194,998
Commissions	488,880	475,000	531,905
International Student Marketing Trips	30,159	-	84,031
International Student Levy	76,579	100,000	99,483
Employee Benefit - Salaries	455,154	474,000	418,610
Other Expenses	222,813	219,500	278,992
	1,320,069	1,435,500	1,608,019
<i>Surplus for the year International Students</i>	<u>2,546,858</u>	<u>2,789,500</u>	<u>2,800,419</u>

During the year ended 31 December 2020 the Director of International Students and two other staff members travelled to America for an agent fair and South America for marketing at a cost of \$30,159 (2019:South America,South East Asia, China,Philippines,Korea and Japan at a cost of \$84,031) for the purpose of recruiting new students for the school). The travel was funded from the net surplus from the international student fees revenue.

5. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	1,055,107	1,211,517	1,316,230
Equipment Repairs	224	-	12,351
Extra-curricular activities	1,104,813	1,764,165	1,291,989
Information and Communication Technology	212,592	214,833	217,518
Library Resources	19,004	22,000	19,035
Employee Benefits - Salaries	18,868,564	17,980,551	18,008,805
Staff Development	61,180	127,100	166,365
	<u>21,321,484</u>	<u>21,320,166</u>	<u>21,032,293</u>

During the year ended 31 December 2020 \$15,589 for a staff member to attend a conference in Miami. (2019 13 staff undertook professional development overseas at a cost of \$55,741 to the USA,Australia, Spain,Hawaii and Greece).This was funded from locally raised funds and by the school.

6. Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	15,122	15,000	17,750
Board of Trustees Fees	4,756	5,000	4,485
Board of Trustees Expenses	33,493	31,500	56,164
Communication	20,109	24,000	35,511
Consumables	134,025	205,294	149,886
Finance Costs	25,425	24,000	33,757
Legal Fees	1,195	-	2,854
Other	117,682	159,000	150,849
Employee Benefits - Salaries	1,033,810	1,071,250	877,755
Insurance	71,354	65,156	62,682
	1,456,971	1,600,200	1,391,693

Audit fees are those fees which have been previously agreed for the annual audit of the financial statements.

7. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	720,280	725,500	688,392
Consultancy and Contract Services	23,530	18,900	15,761
Cyclical Maintenance Provision	212,777	90,000	35,500
Grounds	157,490	172,400	138,795
Heat, Light and Water	225,210	303,000	291,644
Rates	77,694	89,000	126,905
Repairs and Maintenance	524,830	324,000	376,459
Use of Land and Buildings	10,609,633	10,000,000	8,917,384
Security	87,856	93,500	96,869
Employee Benefits - Salaries	321,841	327,117	307,849
	12,961,141	12,143,417	10,995,558

The use of land and buildings figure represents 8% 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.

8. Depreciation of Property, Plant and Equipment

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Buildings - School	199,044	194,000	301,645
Furniture and Equipment	306,867	282,000	303,458
Information and Communication Technology	255,177	235,000	304,008
Motor Vehicles	40,243	37,000	30,290
Textbooks	36,542	34,000	43,456
Leased Assets	151,963	139,000	152,149
Library Resources	11,419	9,000	16,992
	1,001,255	930,000	1,151,998



9. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	4,428	735,620	6,181
Bank Current Account	1,360,706	-	120,257
Bank Call Account	250,020	-	900,750
Short-term Bank Deposits with a maturity of Three Months or Less	-	-	400,000
Cash and cash equivalents for Statement of Cash Flows	1,615,154	735,620	1,427,188

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

The carrying value of short-term deposits with maturity dates of 90 days or less approximates their fair value. Included in the above balances is \$361,976 (2019: \$321,976) which is monies that are reserved for the replacement of the artificial hockey turf at the end of its expected life in 2023. \$641,349 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 for Capital Works.

10. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	76,981	1,200,000	203,501
Receivables from the Ministry of Education	-	-	14,016
Interest Receivable	56,579	-	90,479
Teacher Salaries Grant Receivable	1,279,625	-	1,060,039
	1,413,185	1,200,000	1,368,035
Receivables from Exchange Transactions	133,560	1,200,000	293,980
Receivables from Non-Exchange Transactions	1,279,625	-	1,074,055
	1,413,185	1,200,000	1,368,035

11. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	7,622,857	7,200,000	8,013,773
Non-current Asset			
Long-term Bank Deposits	950,000	950,000	950,000
Total Investments	8,572,857	8,150,000	8,963,773

The school considers there has not been a significant increase in credit risk for the investments in term deposits because the issuer of the investment continues to have low credit risk at balance date. Term deposits are held with banks that have a long term AA-investment grade credit rating, which indicates the bank has a very strong capacity to meet its financial commitments. No loss allowance for expected credit losses has been recognised because the estimated 12 month expected loss allowance for credit losses is trivial.

The carrying amounts of term deposits with maturities of 12 months or less approximate their fair value. The carrying amounts of term deposits with maturities in excess of 12 months are not significantly different to the fair value of the relevant investments after discount for market quoted interest rates.

12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Buildings	4,657,661	153,850	-	-	(199,044)	4,612,467
Furniture and Equipment	1,314,158	135,533	-	-	(306,867)	1,142,824
Information and Communication Technology	507,492	280,895	-	-	(255,177)	533,210
Motor Vehicles	81,747	85,876	-	-	(40,243)	127,380
Textbooks	55,063	28,914	-	-	(36,542)	47,435
Leased Assets	270,354	172,680	-	-	(151,963)	291,071
Library Resources	127,293	17,992	(11,866)	-	(11,419)	122,001
Balance at 31 December 2020	7,013,768	875,740	(11,866)	-	(1,001,255)	6,876,388

The net carrying value of equipment held under a finance lease is \$291,071 (2019: \$270,354)

The net carrying value of motor vehicles held under a finance lease is \$nil (2019: \$nil)

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Buildings	7,785,439	(3,172,972)	4,612,467
Furniture and Equipment	6,062,844	(4,920,020)	1,142,824
Information and Communication Technology	2,678,114	(2,144,904)	533,210
Motor Vehicles	327,568	(200,187)	127,381
Textbooks	93,171	(45,737)	47,434
Leased Assets	469,870	(178,799)	291,071
Library Resources	388,391	(266,390)	122,001
Balance at 31 December 2020	17,805,397	(10,929,009)	6,876,388

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2019						
Buildings	4,719,019	240,287	-	-	(301,645)	4,657,661
Furniture and Equipment	1,376,095	242,056	(535)	-	(303,458)	1,314,158
Information and Communication Technology	515,312	296,404	(216)	-	(304,008)	507,492
Motor Vehicles	67,687	44,350	-	-	(30,290)	81,747
Textbooks	63,791	36,302	(1,574)	-	(43,456)	55,063
Leased Assets	403,470	19,036	(3)	-	(152,149)	270,354
Library Resources	132,136	24,568	(12,419)	-	(16,992)	127,293
Balance at 31 December 2019	7,277,510	903,003	(14,747)	-	(1,151,998)	7,013,768



2019	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Buildings	7,631,589	(2,973,928)	4,657,661
Furniture and Equipment	5,927,311	(4,613,153)	1,314,158
Information and Communication Technology	2,401,681	(1,894,189)	507,492
Motor Vehicles	252,996	(171,249)	81,747
Textbooks	101,954	(46,891)	55,063
Leased Assets	583,342	(312,988)	270,354
Library Resources	391,362	(264,069)	127,293
Balance at 31 December 2019	17,290,235	(10,276,467)	7,013,768

13. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	632,130	1,056,400	175,667
Accruals	280,337	-	314,295
Employee Entitlements - Salaries	1,279,625	-	1,150,437
Employee Entitlements - Leave Accrual	148,826	-	152,731
	2,340,918	1,056,400	1,793,130
Payables for Exchange Transactions	2,340,918	1,056,400	1,793,130
	2,340,918	1,056,400	1,793,130

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
International Student Fees	2,343,763	2,600,000	3,882,908
	2,343,763	2,600,000	3,882,908

15. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	262,741	262,741	316,741
Increase/ (decrease) to the Provision During the Year	212,777	90,000	35,500
Use of the Provision During the Year	(82,510)	(88,361)	(89,500)
Provision at the End of the Year	<u>393,008</u>	<u>264,380</u>	<u>262,741</u>
Cyclical Maintenance - Current	89,800	100,000	30,300
Cyclical Maintenance - Term	303,208	164,380	232,441
	<u>393,008</u>	<u>264,380</u>	<u>262,741</u>

16. Reserve for Replacement of Hockey Turf

The Board is providing for the replacement of the artificial hockey turf at the end of its expected life in 2023. \$40,000 of the profits each year is allocated to the Hockey Turf Replacement Reserve.

	2020 Actual \$	2019 Actual \$
Reserve at start of the Year	321,976	281,976
Increase in reserve during the year	40,000	40,000
Reserve at end of the Year	<u>361,976</u>	<u>321,976</u>

17. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<i>Minimum lease payments payable:</i>			
No Later than One Year	113,771	-	176,981
Later than One Year and no Later than Five Years	243,723	-	150,678
Total minimum lease payments	<u>357,494</u>	<u>-</u>	<u>327,659</u>
Future finance charges	(61,768)	-	(36,200)
Present value of minimum lease payments	<u>295,726</u>	<u>-</u>	<u>291,459</u>
<i>Present value of minimum lease payments payable:</i>			
No Later than One Year	89,594	-	150,254
Later than One Year and no Later than Five Years	206,132	350,000	141,205
Present value of minimum lease payments	<u>295,726</u>	<u>350,000</u>	<u>291,459</u>

The fair value of finance leases is \$357,494 (2019 \$327,659). Fair value has been determined using contractual cash flows discounted using a rate based on market borrowing rates at balance date, 6.5% (2019 10.45%).

18. Funds held in Trust

	2020 Actual \$	2020 Budget \$	2019 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	1,411,787	2,300,000	2,314,329
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>1,411,787</u>	<u>2,300,000</u>	<u>2,314,329</u>

These funds are held in trust for International and domestic students homestay fees, various clubs, events and groups going on overseas trips. Funds held for homestay fees and various clubs, relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense. Funds held for events and groups going on overseas trips are recognised in the profit & loss once the event or trip has occurred.

19. 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:

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
L15 Extension	<i>completed</i>	-	20,885	20,885	-	-
A12 Print Room	<i>completed</i>	-	17,790	17,790	-	-
Dark Room Construction	<i>completed</i>	-	54,900	61,000	-	(6,100)
Dark Room Demolition	<i>completed</i>	-	39,970	44,412	-	(4,441)
LED Lights	<i>in progress</i>	-	15,072	2,206	-	12,865
A26 Door Installation	<i>completed</i>	-	29,906	29,906	-	-
Wing 1 & 3 Roofing	<i>completed</i>	-	96,914	107,536	-	(10,622)
C Block Internal Refurbishment	<i>in progress</i>	-	207,000	97,376	-	109,624
Toilet Refurbishment	<i>in progress</i>	-	457,129	133,189	-	323,940
A Block External	<i>in progress</i>	-	151,738	25,655	-	126,083
Gym 1 & 3 Floors	<i>in progress</i>	-	89,999	-	-	89,999
Totals		-	1,181,303	539,955	-	641,349

Represented by:

Funds Held on Behalf of the Ministry of Education	662,512
Funds Due from the Ministry of Education	(21,163)
Totals	641,349

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
BIP Gymnasium	<i>Completed</i>	-	9,105	9,105	-	-
AMP Recovery	<i>Completed</i>	-	166,340	166,340	-	-
BIP English Block	<i>Completed</i>	-	25,252	25,252	-	-
Totals		-	200,697	200,697	-	-

20. 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.

There were no related party transactions in 2020. (2019: nil).



21. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	5,168	4,485
Full-time equivalent members	0.12	0.27
<i>Leadership Team</i>		
Remuneration	1,403,661	1,140,687
Full-time equivalent members	10.00	10.00
Total key management personnel remuneration	1,408,829	1,145,172
Total full-time equivalent personnel	10.12	10.27

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

Principal

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

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	260-270	230-240
Benefits and Other Emoluments	5-10	0-10
Termination Benefits	0	0

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
150-160	1.00	-
130-140	4.00	1.00
120-130	1.00	-
110-120	2.00	6.00
100-110	18.00	3.00
	26.00	10.00

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

22. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, 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:

	2020 Actual	2019 Actual
Total	\$15,498	\$56,233
Number of People	1	1

23. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020 (Contingent liabilities and assets at 31 December 2019: nil).

Holidays Act Compliance – schools payroll

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2020, a contingent liability for the school may exist.

24. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has entered into contract agreements for capital works:

C Block Refurbishment; Contract Value \$211,471 Commitment left at year end \$131,596

Toilet Refurbishment; Contract Value \$407,596 Commitment left at year end \$290,547

Gym 1&3 Floors; Contract Value \$42,231 Commitment left at year end \$42,231

(Capital commitments at 31 December 2019: \$83,086 L15 Extension, A12 Print Room, Darkroom Demolition).

25. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

26. 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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	1,615,154	735,620	1,427,188
Receivables	1,413,185	1,200,000	1,368,035
Investments - Term Deposits	8,572,857	8,150,000	8,963,773
Total Financial assets measured at amortised cost	<u>11,601,196</u>	<u>10,085,620</u>	<u>11,758,996</u>

Financial liabilities measured at amortised cost

Payables	2,340,918	1,056,400	1,793,130
Finance Leases	295,726	350,000	291,459
Total Financial Liabilities Measured at Amortised Cost	<u>2,636,644</u>	<u>1,406,400</u>	<u>2,084,589</u>

Fair Value

The fair value of financial instruments is the carrying value.
See notes 9 and 11 for the fair value of deposits.

Credit Risk

The maximum exposures to credit risk at 31 December are disclosed in the Statement of Financial Position.

Receivables are grants and funding due from MoE. No collateral is held to mitigate the risk of loss as a result of default.

In accordance with section 73 of the Education Act 1989 all surplus moneys are invested with registered banks.
The following cash and deposit balances represent concentrations of credit risk:

	2020 Actual \$	2019 Actual \$
Bank of New Zealand Limited	1,360,706	120,257
ASB Limited	-	413,773
Bank Call Account	250,020	900,750
Short term deposits with maturities less than 3 months	7,622,857	8,000,000
Short term deposits with maturities more than 3 months	950,000	950,000
	<hr/>	<hr/>
	10,183,583	10,384,779
Accrued Interest	56,579	90,479
	<hr/>	<hr/>
	<u>10,240,162</u>	<u>10,475,258</u>

At certain points during the year the concentration of credit risk in the Bank of New Zealand Limited and ASB Bank Limited is up to \$10,638,000 (2019: \$10,450,000).

Interest Rate Risk

The Board's treasury policy objectives are to:

- a) ensure there is sufficient liquidity to meet operational commitments:
- b) invest in risk free or near risk free investments:
- c) purchase investments with a range of maturity dates.

The maturity periods of the investments are as follows:

	2020 \$	2019 \$
Within 180 Days	<hr/> <u>7,622,857</u>	<hr/> <u>8,413,715</u>

All of the above investments can be readily liquidated, although not necessarily at the amounts recorded above.

Currency Risk

The School has no exposure to currency risk as at reporting date.

Credit Risk

Credit risk is the risk that a third party will default on its obligations to Rangitoto College, causing the School to incur a loss.

In the normal course of its business, credit risk arises from debtors, deposits with banks and derivative financial assets. Maximum credit risks are disclosed in the Statement of Financial Position. The concentration of credit risk in respect of cash and cash equivalents is mitigated by investing with high credit rating registered banks (in accordance with section 73 of the Education Act 1989).

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Trustees, which has built an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements of Rangitoto College. The School manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.



Contractual maturity analysis of financial liabilities, excluding derivatives

The table below analyses financial liabilities (excluding derivatives) into their relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. Future interest payments on floating rate debt are based on the floating rate of the instrument at balance date. The amounts disclosed are the undiscounted contractual cash flows.

	Carrying amount \$000	Contractual cash flows \$000	Less than 6 months \$000	6 - 12 months \$000	More than 1 year \$000
2020					
Payables (excl income in advance,taxes payable & grants received subject to conditions)	912,467	912,467	912,467	-	-
Finance leases	295,726	357,494	56,886	56,885	243,723
Total	1,208,193	1,269,961	969,353	56,885	243,723
2019					
Payables (excl income in advance,taxes payable & grants received subject to conditions)	489,962	489,962	489,962	-	-
Finance leases	291,459	327,659	101,266	101,265	125,128
Total	781,421	817,621	591,228	101,265	125,128

27. Events After Balance Date

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

28. Comparatives

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

INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF RANGITOTO COLEGE'S
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Auditor-General is the auditor of Rangitoto (the School). The Auditor-General has appointed me, Paul Lawrence using the staff and resources of Crowe New Zealand Audit Partnership, 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 22, that comprise the statement of financial position as at 31 December 2020, 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 2020; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with *Public Sector – Public Benefit Entity Standards, Reduced Disclosure*

Our audit was completed on 13 May 2021. 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.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.

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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 arises from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information comprises the Analysis of Variance and Kiwisport information, but does not include the financial statements, and our auditor's report thereon.

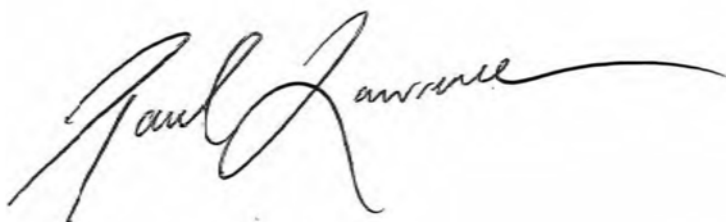
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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.

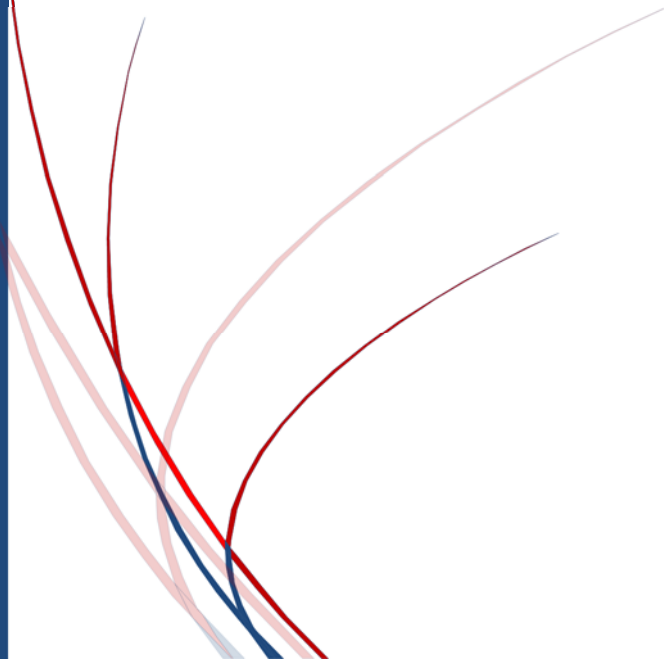
Other than the audit, we have no relationship with or interests in the School.



Paul Lawrence
Crowe New Zealand Audit Partnership
On behalf of the Auditor-General
Auckland, New Zealand



Rangitoto College Analysis of variance reporting 2020



School name: Rangitoto College

School number: 028

Focus: 'Great Opportunities – Great Students'

Rangitoto College will empower each student, through unrivalled opportunities, exceptional support and challenging academic experiences, to make a positive difference in the world.

Strategic Aim 1) *Developing great student outcomes through the provision of high quality teaching and learning programmes*

Annual Aim 1) Raise student achievement through the provision of multiple pathways that provide appropriate challenge and support for students

Target:

- 1) 14 credits for each student in each class to enable an increase in overall pass rates
- 2) 40% Excellence endorsed at L1, 35% Excellence endorsed at L2 & L3
- 3) 200 scholarships

Baseline data: (adjusted to represent new statistical format)

- 1) 2019 NCEA Pass rates L1 95.3%, L2 89.8.%, L3 87.4%
- 2) 2019 78.9.% achieved UE (excludes IB students)
- 3) 2019 Excellence endorsement rates L1 37.8% L2 32.4% L3 32.7%
- 4) 2019 Merit endorsement rates L1 40.7.% L2 34.9% L3 30.1%
- 4) 2019 192 scholarship passes

RANGITOTO COLLEGE ANALYSIS OF VARIANCE REPORTING 2020

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
<p>Refined and embedded 14 credit tracking system and adjusted school goals into a classroom context of 14 credits for each student in each class to make it easier to track and measure individual class performance. Level 1 was a key focus for this.</p>	<p>Overall pass rate at Level 1 was 96%, with a pleasing increase in male pass rates to close the gender gap to 0.3%</p> <p>Maori and Pasifika pass rates were slightly lower than the school average at 90.6% and 92% respectively. This was due to a one student in each group who had poor attendance.</p>	<p>Learning recognition credits assisted with a analysis demonstrating that 91.9% of students would have passed without the LRC's. Covid did make learning more difficult for students with a second language finding it harder to adapt to online learning at Level 1, resulting in a slight decline in outcomes for some of these students across a range of ethnic groups.</p>	<p>Improved transfer of effective tracking procedures between Dean's teams and subject teachers to enable true embedding of academic identification and interventions at Level 1.</p> <p>Creation of student achievement coordinator position to work with new Deputy Principal (Data and Assessment) to provide additional support and opportunities for identified students.</p>
<p>Improved Tracking at Level 2 given the slightly disappointing results in 2018 & 2019 – 2017 93.7% drop to 89.8)</p>	<p>Record pass rates achieved of 97.4% achieved. Significant rise in male achievement contributed to this improvement approx. 6% increase with males outperforming females.</p>	<p>Better tracking of students and a new approach to those leaving in course of year. LRC helped, however pass rate would have been 95.9% without these. IB students removed from data plays a part – although growing numbers mean this is a small factor. Cohort is a higher achieving in comparison to previous year.</p>	<p>Sharing of good practice with other Deans as above. Cohort tracking has led to us retaining the 2020 targets for 2021</p>
<p>Potential Excellence students identified in classes by teachers, performance tracked.</p>	<p>Level 1 Up from 37.9 % to 42.4% (without LRC's = 37%). Level 2 Significant increase in Excellence endorsements – 32.4% up to 39.3% (without</p>	<p>Changes to Excellence requirements undoubtedly helpful for most students, however some students did stop working to their potential when they had gained their</p>	<p>Introduction of tracking focus either side of excellence endorsed boundary to try and retain L1 Excellence outcomes through to Y13. Evaluate scholarship outcomes for L2 students</p>

	LRC's 35%). Level 3 from 33% to 34.3%, without LRC's 26%	excellence endorsements early. Online learning was effective for most students, maintaining positive outcomes. Teachers adaption of assessment programmes was effective, promoting ongoing high standards and expectations.	and effectiveness of various extension programmes. Trial programme of interventions to determine successful methods. Evaluation of proposed new NCEA standards to start curriculum and assessment design which will enable students to continue high performance outcomes. An awareness of potential 'soft' NCEA changes needed to ensure expectations are valid.
Scholarship programme extended, support for staff to aide planning and implementation of programmes	A national record of 215 scholarships was gained (target 200), making us the top scholarship school by awards in New Zealand for the third year running. 31 outstanding awards were named (up from 24 in 2019), 2 students were top in subject, 4 were named as Outstanding scholars, and 2 students Premier Scholars.	Subjects are now consistently gaining good results, with some departments superb year on year. The range of subjects is increasing and more students from Y11 and 12 and engaging in the programmes on offer. Students stuck with the programme despite Covid.	We believe we can continue to extend our numbers, in 2020 a few of our top performing students did not achieve as well as they would have hoped and we would like to offer structured support on tie management to aid their performance. There is the scope to develop scholarship programmes in a few subjects where students did not do as well as can be expected. The target for 2020 is 225.

Strategic Aim 2): *Growing systems that support students and staff to develop*

Annual Aim: To provide students and teachers with programmes that support ongoing growth

Target:

- 1) To develop an aspirational Junior Diploma programme that reflects the improvements in data gathered
- 2) Provide PLD in support of Rangitoto teaching principles and knowledge rich curriculum
- 3) Introduction of Rangitoto leadership diploma for staff
- 4) Ongoing refinements to the attendance system to enable more proactive parent support.

Baseline data: Diploma based in existing data sets

MOE considers 90% as regular attendance.

Term 4 2019 data 93.6%

KERU membership initiated 2019

RANGITOTO COLLEGE ANALYSIS OF VARIANCE REPORTING 2020

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
Leaders worked with PC school to develop criteria, logic and reporting for diploma release in 2021	Diploma ready for release in term 1 2021. Criteria tested against existing data to determine award levels	PC school slower than expected due to Covid. Some alignment poor against reporting criteria due to inconsistency across disposition grade entry.	Communication plan in place term 1 2021, ensure all sections of the diploma are achievable with a focus on developing leadership and service component. Staff development and adjustment in structures to ensure consistency across all teaching staff.
Review of attendance systems with stakeholders and adjustments to increase efficiency of system.	Covid 19 enforced lockdowns caused issues with data integrity. Slight drop in attendance from 2019 term 4 by 3.4%	Learning recognition credits led to an earlier passing of NCEA and some Y13 voted with their feet. Accuracy of returns improving with less hidden absence.	New Associate Principal to embed systems, initial communication plan to parents. Responsibility more with parents and students. Strategies to change student attitudes in term 4 to be improved.
1 or 2 Teaching Principles were selected by each department to develop in individual subject specific contexts. These were based on Rosenshine's Principles of Instruction	Covid interruption and inconsistent application at year levels led to a lack of coherent development. PLD on principles was well received with evidence informed practice emerging in teacher practice.	Covid disrupted plans and led to incomplete evaluation of the effectiveness of implementation. Alignment of programme was a little incoherent due to different departments starting at different points. ISL support was varied.	Teaching Principles to be a PD focus for 2021-2023, developed through the knowledge rich curriculum. Assistant Principal to be appointed to help Associate Principal. Departments to select a second principle to develop, reconfiguring of 7 principles into 6 at end of 2021. Development of ISL's to establish deep understanding and application of principles in department settings.

<p>Leadership diploma established for aspiring middle /senior leaders, based on leadership standards from teaching Council.</p>	<p>4 modules run in 2020, 40 teachers involved at various points on leadership journey</p>	<p>Slight interruption to schedule for Covid. Increase in number of staff gaining promotions to other schools</p>	<p>Capacity building of internal staff to replace those who have been promoted! Use of feedback to refocus diploma moving forward. Identification of staff for peer evaluation to inform leadership growth.</p>
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Strategic Aim 3) *Extending opportunities for students to make a positive difference in our community*

Annual Aim: To evaluate existing programmes and look for opportunities for improvement

Target: 1

- 1) Implement a careers pathway management programme through Careers Central
- 2) Establish Tu Rangatira tutor class and leadership programme
- 3) Increasing participation and sports development structures

Baseline data:

30 students selected in 2019 for 2020 Tu Rangatira membership

Social media followers for sport 650 on Instagram in April 2020

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
Implement Careers Central online programme for Y10 & 11.	Extended tutor programmes adjusted to integrate Careers Central, high % of participants in programme	Covid restricted deep dive into value of programme.	Evaluation of components to carried out. Goal setting (Term 1 extended TT) & Subject Choice (Term 3) for Y11&12. Align with North Shore Pathways Expo.
Tu Rangatira tutor class established for selected Maori, Pasifika and other students.	Improved cultural identity for students, service opportunities completed, leadership in variety of forums. 24% combined increase in Maori outcomes. Values leadership programme developed and trialled. Culturally responsive pedagogy for staff in holidays	Polyfest was cancelled along with two other Matariki festivals and Manu Korero due to Covid. Kapa haka performing credits successful, written component needs developing.	Extension of numbers to 42 in 2021 due to demand. Installation of values pou and ongoing development of manaakitanga opportunities for the students. Polyfest entry in April. Te reo courses planned for term 2. Treaty of Waitangi PD for all staff.
Sports communication plan development	Huge improvement in social media communication and quality of information emanating from sports department. Disruption to season caused problems. Now have 1150 followers on Instagram. Facebook 534 'likes' to 691 likes since March.	Variations between sports still evident – due to personalities involved and support of school staff. Content shortages for some sports. Lack of timely information from RSO's also hindered sports department at times.	Integration of sport into new school web platform. Review of SPA and consistency of standards across the team. Improve promotion of sports at assemblies. Rangi Ranger to be reformatted. Sports sponsorship plan to be developed.

Planning for 2021:

- 1) New SLT to grow into roles
- 2) Adjustments to knowledge rich curriculum implantation due to disruptions in 2020 – either Y9, or Y10 as a departmental focus in 2021
- 3) Increasing focus on development of teaching principles, whilst ensuring a coherent approach towards meeting the vision for Rangitoto College

Targets:

- 1) 14 NCEA credits for each student in each subject
- 2) Excellence endorsement rates 40% at Level 1, 35% Level 2, 35% Level 3

Rangitoto College

Kiwi Sport

As at 31 December 2018

KIWI SPORT

Kiwi Sport is a Government funding initiative to support student's participation in organised sport. In 2018 the school received total Kiwisport funding of \$70,633 (excluding GST). (2016 \$70,360). The funding was spent on extra equipment and additional coaches. Despite this, the number of students participating in organised sport decreased by approximately 16.6%.

Rangitoto College

BOARD OF TRUSTEES

For 2018

<i>Name</i>	<i>Representation</i>	<i>Term expires</i>
Mr M Shaw (Chairperson)	Parent Representative	4-Apr-19
Mr R Knight (Vice Chair)	Parent Representative	4-Apr-19
Mr N Ameer Ali	Parent Representative	4-Apr-19
Ms S Heywood	Parent Representative	4-Apr-19
Mr J Fowler	Seconded member	4-Apr-19
Mr C Roos	Parent Representative	4-Apr-19
Mr J Searle	Staff Representative	4-Apr-19
Mr D Choi	Student Representative	27-Sep-19
Mr P Gale	Principal	
The Board is assisted by:		
Ms D Kennedy	Secretary to the Board	6-Dec-19

Rangitoto College

Kiwi Sport

As at 31 December 2019

KIWI SPORT

Kiwi Sport is a Government funding initiative to support student's participation in organised sport. In 2019 the school received total Kiwisport funding of \$71,677 (excluding GST). (2018 \$70,633). The funding was spent on extra equipment and additional coaches. The number of students participating in organised sport increased by approximately 2.3%.

Rangitoto College

Kiwi Sport

As at 31 December 2020

KIWI SPORT

Kiwi Sport is a Government funding initiative to support student's participation in organised sport. In 2020 the school received total Kiwisport funding of \$74,701 (excluding GST). (2019 \$71,677). The funding was spent on extra equipment and additional coaches. The number of students participating in organised sport decreased by approximately 1.35%.