



# RANGITOTO COLLEGE

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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

Name	Position	Occupation	Term Expires
Ms M Winterstein	Presiding Member	Barrister, Liberty Law	2025
Mr J Buckley	Vice Chair	GMIM, Flight Centre Travel Group	2025
Mr C Dalton	Parent Representative	Waide Construction	2025
Ms Y Thynne	Parent Representative	Communications Manager Fonterra	2025
Mr F Jia	Parent Representative	Manager of Int Services, Mairangi Bay School	2025
Mr C Offwood	Parent Representative	Financial Advisor, Rutherford Rede Ltd	2025
Mr D Mackrell	Co-opted Parent Representative	CFO, NZME	2025
Mr A Kerr	Staff Representative	Teacher, Rangitoto College	2025
Mr W Schmidt	Student Representative	Student, Rangitoto College	2025

The above were all Elected by vote.

Mr P Gale	Principal	Principal, Rangitoto College
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# RANGITOTO COLLEGE

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# Rangitoto College

## Statement of Responsibility

For the year ended 31 December 2023

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 2023 fairly reflects the financial position and operations of the school.

The School's 2023 financial statements are authorised for issue by the Board.

Maggie Winterstein

Full Name of Presiding Member



Signature of Presiding Member

Patrick Gale

Full Name of Principal



Signature of Principal

Date: 29 May 2024

# Rangitoto College

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Revenue</b>				
Government Grants	2	37,591,697	33,931,068	34,268,398
Locally Raised Funds	3	6,054,442	4,724,731	4,454,679
Interest income		628,511	250,000	194,973
		<hr/>	<hr/>	<hr/>
		44,274,650	38,905,799	38,918,050
<b>Expenses</b>				
Locally Raised Funds	3	1,195,293	1,203,246	849,305
Learning Resources	4	27,539,385	23,614,372	23,830,583
Administration	5	1,922,374	1,764,226	1,815,597
Finance		19,133	24,211	30,265
Property	6	12,097,539	12,268,164	12,139,179
		<hr/>	<hr/>	<hr/>
		42,773,724	38,874,219	38,664,929
<b>Net Surplus for the year</b>		1,500,926	31,580	253,121
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<hr/>	<hr/>	<hr/>
		1,500,926	31,580	253,121

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 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Balance at 1 January</b>		<b>12,011,237</b>	<b>11,971,237</b>	<b>11,627,843</b>
Total comprehensive revenue and expense for the year		1,500,926	31,580	253,121
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	130,273
<b>Equity at 31 December</b>		<b>13,512,163</b>	<b>12,002,817</b>	<b>12,011,237</b>
Accumulated comprehensive revenue and expense		13,030,187	11,522,817	11,569,261
Sports Surfaces Replacement Reserve	15	481,976	480,000	441,976
<b>Equity at 31 December</b>		<b>13,512,163</b>	<b>12,002,817</b>	<b>12,011,237</b>

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 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	412,220	431,691	430,602
Accounts Receivable	8	1,910,597	1,408,811	1,681,640
GST Receivable		49,265	-	-
Inventories	9	300,419	300,000	334,543
Prepayments		218,115	91,191	132,337
Investments	10	11,795,486	8,540,913	9,424,444
Funds Receivable for Capital Works Projects	18	-	-	19,063
		14,686,102	10,772,606	12,022,629
Accounts Payable	12	2,796,683	2,299,998	2,569,129
Revenue Received in Advance	13	3,028,371	1,357,689	2,337,971
GST Payable		-	-	61,290
Provision for Cyclical Maintenance	14	48,357	84,000	28,800
Finance Lease Liability - Current Portion	16	114,619	58,311	126,188
Funds held in Trust	17	1,906,804	1,300,000	1,369,813
Funds held for Capital Works Projects	18	46,469	116,622	93,269
		7,941,303	5,216,620	6,586,460
<b>Working Capital Surplus</b>		6,744,799	5,555,986	5,436,169
<b>Non-current Assets</b>				
Investments	10	950,000	950,000	950,000
Property, Plant and Equipment	11	6,316,036	5,900,209	6,116,310
		7,266,036	6,850,209	7,066,310
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	377,630	277,687	359,250
Finance Lease Liability - Non Current Portion	16	121,042	125,691	131,992
		498,672	403,378	491,242
<b>Net Assets</b>		13,512,164	12,002,817	12,011,237
<b>Equity</b>		13,512,163	12,002,817	12,011,237

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 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		7,502,265	6,931,066	6,830,139
Locally Raised Funds		3,190,819	1,592,783	2,683,359
International Students		3,656,191	3,033,746	2,551,974
Goods and Services Tax (net)		(110,555)	-	63,126
Payments to Employees		(4,867,206)	(5,313,584)	(4,227,257)
Payments to Suppliers		(6,936,059)	(4,800,970)	(6,124,677)
Interest Received		459,429	250,000	137,084
Net cash from Operating Activities		2,894,884	1,693,041	1,913,748
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(1,009,828)	(917,639)	(599,034)
Purchase of Investments		(2,371,041)	(722,564)	(1,606,096)
Net cash (to) Investing Activities		(3,380,869)	(1,640,203)	(2,205,130)
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(22,519)	18,419	(87,567)
Finance Costs		(19,133)	(24,211)	(30,265)
Funds Administered on Behalf of Third Parties		536,991	56,106	448,181
Capital Contributions from the Ministry of Education		-	-	130,273
Funds Held for Capital Works Projects		(27,737)	116,622	(110,485)
		467,602	166,936	350,137
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(18,383)</b>	<b>219,774</b>	<b>58,755</b>
Cash and cash equivalents at the beginning of the year	7	430,603	211,917	371,848
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>412,220</b>	<b>431,691</b>	<b>430,603</b>

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 2023

	2023 Actual \$	2022 Actual \$
<b>Surplus for the year</b>	1,500,926	253,121
<b>Add non-cash items</b>		
Depreciation Expense	810,101	870,568
Non-cash Movement in Cyclical Maintenance Provision	18,380	64,783
<b>Total non-cash items</b>	<u>828,481</u>	<u>935,351</u>
<b>Add investing or financing items</b>		
Fundraising relating to investing	19,133	30,265
<b>Add deduct movements in statement of financial position items</b>		
(Increase) in receivables including prepayments	(314,735)	(242,567)
(Increase)/Decrease in Net GST	(110,555)	63,126
Non-cash Movement in Cyclical Maintenance Provision	19,557	(55,200)
Increase in Inventories	34,124	(184,410)
(Decrease) in Payables	227,554	279,474
Increase in Revenue in advance and Funds on behalf	690,400	834,589
<b>Total movement in working capital items</b>	<u>546,345</u>	<u>695,012</u>
<b>Net cash flow from operating activities</b>	<u>2,894,885</u>	<u>1,913,749</u>

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.



# Notes to the Financial Statements

## For the year ended 31 December 2023

### 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, domiciled in New Zealand. The relevant legislation governing its operations is the Education and Training Act 2020 and the Crown Entities Act 2004. The school's primary objective is the education of its students. The school does not operate to make a financial return. The school board is of the view that the school is a public benefit entity for financial reporting purposes.

#### Reporting Period

The financial reports have been prepared for the period 1 January 2023 to 31 December 2023 and in accordance with the requirements of the Education and Training Act 2020.

#### b) 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

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 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 16. Future operating lease commitments are disclosed in note 16.

#### **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. 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. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

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

#### **Other Grants where conditions exist**

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

#### **Donations, Gifts and Bequests**

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

#### **Interest Revenue**

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

### **d) Operating Lease Payments**

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

### **e) Finance Lease Payments**

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

### **f) Cash and Cash Equivalents**

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

#### **g) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for 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.

#### **h) Inventories**

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

#### **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 (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 and Board Owned Buildings	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) 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. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

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

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

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

#### **l) Accounts Payable**

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

#### **m) Employee Entitlements**

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

Employee 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.

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

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

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

#### **n) Revenue Received in Advance**

Revenue received in advance relates to fees received from 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.

#### **o) Funds Held in Transit**

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.

#### **p) Funds Held in 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 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 is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

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

**r) Financial Instruments**

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

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

**s) Goods and Services Tax (GST)**

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

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	7,287,613	6,754,711	6,639,064
Teachers' Salaries Grants	20,423,526	17,000,000	17,668,078
Use of Land and Buildings Grants	9,665,906	10,000,000	9,770,181
Resource Teachers Learning and Behaviour Grants	121,644	92,429	109,092
Other Government Grants	93,008	83,928	81,983
	<b>37,591,697</b>	<b>33,931,068</b>	<b>34,268,398</b>

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

## 3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Donations & Bequests	776,952	650,000	729,986
Curriculum related Activities	1,110,376	65,300	910,131
Trading	156,200	104,000	100,942
Sponsorship, Other Revenue, Grants	191,799	132,000	194,656
Fees for Extra Curricular Activities	853,324	774,881	801,578
International Student Fees	2,965,791	2,998,550	1,717,386
	<b>6,054,442</b>	<b>4,724,731</b>	<b>4,454,679</b>
<b>Expenses</b>			
Trading	2,335	14,376	17,752
International Student - Recruitment	137,522	135,000	61,687
International Student - Employee Benefit - Salaries	490,511	481,120	405,024
International Student - Other Expenses	564,925	572,750	364,842
	<b>1,195,293</b>	<b>1,203,246</b>	<b>849,305</b>
<i>Surplus for the year Locally raised funds</i>	<b>4,859,149</b>	<b>3,521,485</b>	<b>3,605,374</b>

During the year ended 31 December 2023 there were overseas trips for international marketing- cost \$135,000. 5 staff to Europe, Asia and South America for marketing purposes . (2022:\$61,687)

During the year the School hosted 171 International students (2022:100)

## 4. Learning Resources

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	1,373,274	1,042,083	1,189,137
Extra-curricular activities	1,883,658	1,077,814	1,621,293
Co-opted Parent Representative	179,705	236,141	221,891
Library Resources	22,446	22,000	18,004
Employee Benefits - Salaries	23,169,561	20,214,334	19,809,992
Staff Development	100,640	122,000	99,698
Depreciation	810,101	900,000	870,568
	<b>27,539,385</b>	<b>23,614,372</b>	<b>23,830,583</b>

## 5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	16,834	16,684	15,878
Board of Trustees Fees	11,512	3,000	3,000
Board of Trustees Expenses	45,246	26,500	67,445
Communication	32,888	26,000	32,233
Consumables	165,670	181,353	150,262
Legal Fees	13,993	3,000	1,154
Other	169,165	140,400	126,887
Employee Benefits - Salaries	1,348,838	1,257,063	1,325,323
Insurance	118,228	110,226	93,415
	<b>1,922,374</b>	<b>1,764,226</b>	<b>1,815,597</b>

## 6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	796,545	784,500	792,040
Consultancy and Contract Services	19,138	21,600	63,604
Cyclical Maintenance Provision	90,568	90,000	54,435
Grounds	222,730	164,000	147,444
Heat, Light and Water	287,530	300,000	279,288
Water Rates	59,215	95,000	90,256
Repairs and Maintenance	504,970	358,000	492,029
Use of Land and Buildings	9,665,906	10,000,000	9,770,181
Security	78,633	94,000	101,234
Employee Benefits - Salaries	372,304	361,064	348,668
	<b>12,097,539</b>	<b>12,268,164</b>	<b>12,139,179</b>

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	13,264	31,693	3,082
Bank Current Account	398,956	399,998	427,520
Bank Call Account	-	-	-
Cash and cash equivalents for Statement of Cash Flows	<b>412,220</b>	<b>431,691</b>	<b>430,602</b>

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, together with funds held in investments is monies that are reserved for the replacement of sports surfaces at the end of their expected life in 2025/6. \$46,469 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2023 for Capital Works. (2022: \$93,269)

## 8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	1,498	1,408,811	103,666
Interest Receivable	265,008	-	95,926
Teacher Salaries Grant Receivable	1,644,091	-	1,482,048
	<u>1,910,597</u>	<u>1,408,811</u>	<u>1,681,640</u>
Receivables from Exchange Transactions	266,506	1,408,811	199,592
Receivables from Non-Exchange Transactions	1,644,091	-	1,482,048
	<u>1,910,597</u>	<u>1,408,811</u>	<u>1,681,640</u>

## 9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
School Uniforms	300,419	300,000	334,543
	<u>300,419</u>	<u>300,000</u>	<u>334,543</u>

## 10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	11,795,486	8,540,913	9,424,444
Non-current Asset			
Long-term Bank Deposits	950,000	950,000	950,000
Total Investments	<u>12,745,486</u>	<u>9,490,913</u>	<u>10,374,444</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2023</b>						
Buildings	4,472,320	103,794	-	-	180,545	4,395,569
Furniture and Equipment	851,928	417,677	(8,000)	-	259,015	1,002,589
Information and Communication Technology	346,587	245,533	-	-	187,607	404,513
Motor Vehicles	63,326	121,448	(31,304)	-	7,245	146,225
Textbooks	30,279	15,728	-	-	19,056	26,951
Leased Assets	251,834	124,233	-	-	143,817	232,251
Library Resources	100,036	20,719	-	-	12,817	107,939
						-
<b>Balance at 31 December 2023</b>	<u>6,116,310</u>	<u>1,049,132</u>	<u>(39,304)</u>	<u>-</u>	<u>810,101</u>	<u>6,316,036</u>

The net carrying value of equipment held under a finance lease is \$232,251 (2022: \$251,834)

### Restrictions

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.



	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	8,088,968	(3,693,399)	4,395,569	7,989,054	(3,516,734)	4,472,320
Furniture and Equipment	6,693,882	(5,691,292)	1,002,590	6,307,967	(5,456,039)	851,928
Information and Communication Techn	2,274,126	(1,869,614)	404,513	2,790,854	(2,444,267)	346,587
Motor Vehicles	395,883	(249,658)	146,225	343,518	(280,192)	63,326
Textbooks	52,822	(25,871)	26,951	66,008	(35,729)	30,279
Leased Assets	524,553	(292,302)	232,251	467,830	(215,995)	251,834
Library Resources	208,154	(100,216)	107,938	187,434	(87,398)	100,036
<b>Balance at 31 December</b>	<b>18,238,388</b>	<b>(11,922,351)</b>	<b>6,316,036</b>	<b>18,152,665</b>	<b>(12,036,354)</b>	<b>6,116,310</b>

## 12. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	523,665	2,299,998	461,368
Accruals	306,577	-	393,845
Employee Entitlements - Salaries	1,644,091	-	1,482,048
Employee Entitlements - Leave Accrual	322,350	-	231,868
	<b>2,796,683</b>	<b>2,299,998</b>	<b>2,569,129</b>
Payables for Exchange Transactions	2,796,683	2,299,998	2,569,129
	<b>2,796,683</b>	<b>2,299,998</b>	<b>2,569,129</b>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
International Student Fees	3,028,371	1,357,689	2,337,971
	<b>3,028,371</b>	<b>1,357,689</b>	<b>2,337,971</b>

## 14. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
Provision at the Start of the Year	388,050	388,050	378,467
Increase to the Provision During the Year	128,504	90,000	54,435
Use of the Provision During the Year	(90,568)	(116,363)	(44,852)
Provision at the End of the Year	<b>425,987</b>	<b>361,687</b>	<b>388,050</b>
Cyclical Maintenance - Current	48,357	84,000	28,800
Cyclical Maintenance - Non Current	377,630	277,687	359,250
	<b>425,987</b>	<b>361,687</b>	<b>388,050</b>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan.

### 15. Sports Surfaces Replacement Reserve

The Board is providing for the replacement of the hard sports surfaces at the end of their expected lives in 2025 and 2026 respectively. \$40,000 of the profits each year is allocated to the Sports Surfaces Replacement Reserve.

	2023 Actual \$	2023 Budget \$	2022 Actual \$
Reserve at start of the Year	441,976	440,000	401,976
Increase in reserve during the year	40,000	40,000	40,000
Reserve at end of the Year	481,976	480,000	441,976

### 16. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	136,608	58,311	145,957
Later than One Year and no Later than Five Years	123,223	125,691	142,470
Total minimum lease payments	259,831	184,002	288,426
Future finance charges	(24,170)	-	(30,246)
	235,661	184,002	258,180
<b>Represented by:</b>			
Finance lease liability - Current	114,619	58,311	126,188
Finance lease liability - Non Current	121,042	125,691	131,992
Present value of minimum lease payments	235,661	184,002	258,180

The fair value of finance leases is \$232,251 (2022 \$251,834). Fair value has been determined using contractual cash flows discounted using a rate based on market borrowing rates at balance date, 6.5% (2022:6.5%).

### 17. Funds held in Trust

	2023 Actual \$	2023 Budget \$	2022 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	1,906,804	1,300,000	1,369,813
	1,906,804	1,300,000	1,369,813

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.

### 18. 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.

	2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contribution \$	Closing Balances \$
A Block wings 2 to 5	<i>completed</i>	(19,062)	63,075	44,012	-	-
Technology Block	<i>in progress</i>	46,469	-	-	-	46,469
Driveway Repair	<i>completed</i>	46,800	9,949	56,749	-	-
Lower Carpark Lights	<i>completed</i>	-	48,931	48,931	-	-
Totals		74,207	121,954	149,692	-	46,469

**Represented by:**

Funds Held on Behalf of the Ministry of Education

46,469

Funds Due from the Ministry of Education

	2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
A Block wings 2 to 5	<i>in progress</i>	284,086	1,835,577	2,138,725	-	(19,062)
Technology Block	<i>in progress</i>	46,469	-	-	-	46,469
Driveway Repair	<i>in progress</i>	-	46,800	-	-	46,800
L12 Conversion to Food Room	<i>completed</i>	(6,196)	7,512	1,316	-	-
Toilet Refurbishment	<i>completed</i>	20,216	-	20,216	-	-
A Block External	<i>completed</i>	(159,883)	211,565	51,682	-	-
Totals		184,692	2,101,454	2,211,939	-	74,207

**Represented by:**

Funds Held on Behalf of the Ministry of Education

93,269

Funds Due from the Ministry of Education

(19,062)

**19. Related Party Transactions**

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

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

There were no related party transactions in 2023. (2022: \$nil).

**20. Remuneration***Key management personnel compensation*

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	5,255	5,075
<i>Leadership Team</i>		
Remuneration	1,585,298	1,510,671
Full-time equivalent members	10.00	10.00
Total key management personnel remuneration	1,590,553	1,515,746

There are 9 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. The Board also has Finance (7 members) and Property (5 members) 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:

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	280-290	270-280
Benefits and Other Emoluments	5-10	5-10
Termination Benefits	-	-

### Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
160-170	1.00	-
150-160	1.00	-
140-150	4.00	3.00
130-140	2.00	4.00
120-130	13.00	2.00
110-120	34.00	9.00
100-110	41.00	43.00
	96.00	61.00

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

## 21. Compensation and Other Benefits Upon Leaving

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

	2023 Actual \$0	2022 Actual \$0
Total	-	-
Number of People	-	-

## 22. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: \$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's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. 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 2023, a contingent liability for the school may exist.

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However, as at the reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.

## 23. Commitments

### Capital Commitments

As at 31 December 2023 the Board had capital commitments of \$109,608 (2022 :\$103,793) as a result of entering the following contracts:

Contract Name	Contract amount	Spend to date	Remaining Capital Commitment
	\$	\$	\$
Careers office wall, Dance studio mirrors, IT office renovation	48,813	-	48,813
Seating and landscaping	37,645	-	37,645
Technology Office	23,150	-	23,150
Total Financial assets measured at amortised cost	109,608	-	109,608

## 24. Financial Instruments

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

### Financial assets measured at amortised cost

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Cash and Cash Equivalents	412,220	431,691	430,602
Receivables	1,910,597	1,408,811	1,681,640
Investments - Term Deposits ASB	11,345,599	9,490,913	10,374,444
Investments - Term Deposits Forsyth	1,399,887	-	-
Total Financial assets measured at amortised cost	15,068,303	11,331,415	12,486,686

### Financial liabilities measured at amortised cost

Payables	2,796,683	2,299,998	2,569,129
Finance Leases	235,661	184,002	258,180
Total Financial Liabilities Measured at Amortised Cost	3,032,344	2,484,000	2,827,309

### Financial instrument risks

The school activities expose it to a variety of financial instrument risks, including market risk, credit risk, and liquidity risk. The School has policies to manage these risks and seeks to minimise exposure from financial instruments. These policies do not allow transactions that are speculative in nature to be entered into.

#### Market risk

##### *Fair value interest rate risk*

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The School's exposure to fair value interest rate risk is limited to its bank deposits that are held at fixed rates of interest. The School does not actively manage its exposure to fair value interest rate risk.

##### *Cash flow interest rate risk*

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. Investments issued at variable interest rates expose School to cash flow interest rate risk.

The School's investment policy requires a spread of investment maturity dates to limit exposure to short-term interest rate movements.

The School currently has no variable interest rate investments.

#### Currency Risk

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

#### Credit risk

Credit risk is the risk that a third party will default on its obligation to the School, causing it to incur a loss.

The School is exposed to credit risk from cash and term deposits with banks. The maximum credit exposure is best represented by the carrying amount in the statement of financial position.

#### Risk management

Due to the timing of its cash inflows and outflows, the School invests surplus cash with a registered bank with a Standard and Poor's credit rating of at least AA- for investments. The School invests funds only with registered banks that have a Standard and Poor's credit rating of at least AA- for short-term investments and A for long-term investments. The School's investments in term deposits are considered to be low-risk investments. The credit ratings of bank is monitored for credit deterioration.

#### Security

No collateral or other credit enhancements are held for financial assets that give rise to credit risk.

Impairment Cash and cash equivalents (Note 7), receivables (Note 8), and term deposit investments (Note 10) are subject to the expected credit loss model. The notes for these items provide relevant information on impairment.

##### *Credit risk exposure by credit risk rating grades, excluding receivables*

The gross carrying amount of financial assets, excluding receivables, by credit rating is provided below by reference to Standard and Poor's credit ratings.



	Actual 2023 \$000	Actual 2022 \$000
<b>Cash at bank and term deposits</b>		
Bank of New Zealand Limited	1	1
ASB Limited	398	426
Short term deposits with maturities more than 3 months but less than 12 months	11,795	9,424
Short term deposits with maturities more than 12 months	950	950
<b>Total cash at bank and term deposits</b>	<b>13,144</b>	<b>10,802</b>

All instruments in this table have a loss allowance based on 12-month expected credit losses.

The school considers there has not been a significant increase in credit risk for investments in term deposits because the issuer of the investment continues to have low credit risk at balance date. Term deposits are held with institutions approved by Treasury 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 fair value of term deposits with remaining maturities in excess of 12 months is \$0.95m (2022: \$0.95m). The fair values are based on discounted cash flows using market quoted interest rates for term deposits with terms to maturity similar to the relevant investments.

#### Liquidity risk

##### Management of liquidity risk

Liquidity risk is the risk that the School will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and the ability to close out market positions.

The School manages liquidity risk by continuously monitoring forecast and actual cash flow requirements.

#### Contractual maturity analysis of financial liabilities, excluding derivatives

The table below analyses financial liabilities 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 \$000s	Contractual cash flows \$000s	Less than 6 months \$000s	6-12 months \$000s	More than 1 year \$000s
<b>2023</b>					
Payables (excluding income in advance, taxes payable and grants received subject to conditions)	830	830	830	-	-
Finance Leases	236	260	77	69	123
<b>Total</b>	<b>1,066</b>	<b>1,090</b>	<b>907</b>	<b>69</b>	<b>123</b>
<b>2022</b>					
Payables (excluding income in advance, taxes payable and grants received subject to conditions)	855	855	855	-	-
Finance Leases	258	288	77	69	123
<b>Total</b>	<b>1,113</b>	<b>1,144</b>	<b>932</b>	<b>69</b>	<b>123</b>

#### 25. Events After Balance Date

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

#### 26. Comparatives

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

**INDEPENDENT AUDITOR'S REPORT****TO THE READERS OF RANGITOTO COLLEGE'S FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Auditor-General is the auditor of Rangitoto College (the School). The Auditor-General has appointed me, Brendan Lyon, 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 1 to 20, that comprise the statement of financial position as at 31 December 2023, 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 2023; 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.

Our audit was completed on 29 May 2024. 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.

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 responsible for the other information. The other information comprises of Statement of Variance, Te Tiriti o Waitangi report, Evaluation and Analysis of Students Progress and Achievement, Statement of Compliance with Employment Policy and Kiwisport report, 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 (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.



Brendan Lyon  
Partner<sup>1</sup>  
Crowe New Zealand Audit Partnership  
On behalf of the Auditor-General  
Auckland, New Zealand

<sup>1</sup> 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 external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.



## **Rangitoto College Annual Report 2023**

## Statement of variance: progress against targets

Strategic Goal 1: Empowering great student outcomes through the provision of quality teaching and learning programmes				
Annual Target/Goal: see below				
Actions <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i>	What did we achieve? <i>What were the outcomes of our actions? What impact did our actions have?</i>	Evidence <i>This is the sources of information the board used to determine those outcomes.</i>	Reasons for any differences (var between the target and the outcome) <i>Think about both where you have exceeded your targets or not yet exceeded them.</i>	
Action 1: Authentic integration of Mātauranga Māori (Māori knowledge) into the Rangitoto curriculum	Developed a roadmap in partnership with te Kawerau a Maki, iwi worked with first tranche of departments to build cultural capacity. Restructure of Māori workflows with additional resourcing added.	4 departments worked with TKAM to integrate Mātauranga Māori into the curriculum. Website build in process Pipiharauroa festival	Capacity of iwi slowed progress in 1 and led to delay of Mātauranga hui departments.	

<p><b>Action 2: Implementation of knowledge rich curriculum in years 10-12</b></p>	<p>Unit plans in year 9, 10 and 11 reviewed with a KRC and TP design curriculum lens. Sequencing alignment of year 9/10 with year 11 - both NCEA standards and the KRC units that will not be assessed with NCEA standards.</p> <p>Numeracy and literacy programmes designed, implemented and reviewed</p> <p>Y11 Diploma designed to replace L1, Yr 11 achievement rates remain high compared to comparison schools</p>	<p>KRC review sheets</p> <p>L1 / Y11 evaluation sheets</p> <p>Y11 Diploma release</p> <p>Parent Information evenings</p> <p>Numeracy and Literacy pilot results:</p> <p>Reading = 81%</p> <p>Writing = 69%</p> <p>Numeracy = 84%</p> <p>L1 Pass rate – 90% pass rate (v 64% EIB)</p> <p>L1 Excellence endorsements 43% (v 30% EIB)</p>	<p>Uncertainty over composition of NC has prevented 100% completion due to inability to fully sequence up. Sporadic disruption to the year prevented meetings at times and a Covid lag emerged among our senior students.</p> <p>17 mid-year high need ESOL enrolments are impacting on pass rates.</p>
<p><b>Action 3: Embedding of Rangitoto teaching principles</b></p>	<p>Summary stickers provide a springboard for rubric and one-page resources. Cognitive load complete</p> <p>Integration of Teaching Principles into NCEA Literacy and Numeracy</p>	<p>Literacy and Numeracy programmes</p> <p>Resources creation</p>	<p>Teaching Principles were a little sidelined in the weave of strategic goals and located in place as the key delivery mechanisms for the curriculum, adjustments to PD programme in 2024 to open up space for more delivery focused discussion and practice</p>

## Strategic Goal 2: Providing support to develop exceptional outcomes for our people

Annual Target/Goal: see below

Actions	What did we achieve?	Evidence	Reasons for any differences between the target and the outcome
Action 1: 2a) Promote and deliver effective support programmes to enhance a holistic approach to student engagement	Te Whetu very successful in Year 10, Y11 trialled in term 2. 808 running sessions 85 students involved. Evaluation tool developed. Girls programmes being researched. 24/7 Orah trial well underway.	Student attendance, as in previous column. Qualitative student and facilitator feedback Goodspace survey linked to Orah use. NZCER data tracking Council pro data tracking	Funding of support programme with Covid reengagement mon
Action 2: Remodelling of tutor to extend positive student outcomes	Thrive programme developed successfully, with extended tutor time being used for well being. Attendance systems pushed out to tutor teachers for checking absences.	Target 95% No change in attendance, 89% (0.1%), held line against declining national attendance rates.	Covid hangover and strikes led routine and students & parents accustomed to having time out
Action 3: Provision of a flexible, challenging professional development programme for all staff	Understanding among staff regarding the interconnected nature of the weave achieved. Range of PD opportunities for all staff linked to strategic pillars in goal 1. Development of resources and new structure for 2024.	18 people started the Takatu course and 15 completed. Very positive experiences overall.	Weave was overly complex for application was inconsistent. M focused on main levers (CL's)

<b>Action 4: Connecting our community through effective communication channels</b>	Building student and staff communication within the school, including an evaluation of student involvement.	Expo in place, revamped assembly messaging. Info screens and daily notices adjusted. Changes to staff communication protocols and expectations.	Working with new Facts manag adjust PC school efficiencies.
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### Strategic Goal 3: Creating opportunities for students to make a positive difference in our community

Annual Target/Goal: see below

Actions	What did we achieve?	Evidence	Reasons for any differences between the target and the actual
Action 1: Developing opportunities for our community to grow cultural connection	Māori students attended 4 events, demonstrating service. Mana credits available to Tu Rangatira students with celebration. Pacific student programme re started.	Student cultural presence at events throughout the school and in wider community. Diversity stage performances at Polyfest. Ahurea festival, attendance at Te Matatini. Marae visits. Student visits to Southern Cross. Lunar festival. Students delivered PLD to staff	Increase in Māori staff numbers Pacific space – but lost 1 for 20
Action 2: Enhance co-curricular development pathways	Improved communication of opportunities and return of all organised sport competitions. Established individual Director of Sport appointments.	7% increase in number of students playing sport (NZSSSC). 5 National titles. 41 different codes on offer. 63 Clubs and activities	Director of sport changed mid y Increase in organisation to enable setup.



<p>Action 3: Service leadership within and beyond our school community</p>		<p>Knightsbridge partnership established. Growth in service groups – 33 now in operation</p>			<p>37k raised for Relay for Life Increase in service groups to 33 Knightsbridge partnership. Multiple visits to village for music and IT support.</p>	<p>New DP line manager has injected programme</p>
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## Te Tiriti o Waitangi @ Rangitoto College

Section 127(1)(d), of the Education and Training Act (2020) provides the board's primary objectives in governing the school is to ensure that Rangitoto College gives effect to Te Tiriti o Waitangi, including by—

- (i) working to ensure that its plans, policies, and local curriculum reflect local tikanga Māori, mātauranga Māori, and te ao Māori;

As per our strategic plan, our commitment to ensuring we give full effect to Te Tiriti o Waitangi has been driven by our focus on Matauranga Māori in 2023. The school is in a three-year Board funded professional development partnership with one of our mana whenua, Te Kawerau a Maki. Matauranga Maori is an integral part of our staff professional development programme, with departments working alongside iwi to weave Matauranga Māori into the curriculum in an authentic way. Use of iwi narratives enables us to localize the curriculum, while providing our akonga with a connection to the land, thereby promoting our school values of He Ngakau Manaaki and Te Poho Keruru.

- (ii) taking all reasonable steps to make instruction available in tikanga Māori and te reo Māori;

Recent initiatives have been to significantly increase our resourcing in Te Reo and tikanga Māori through the addition of new staff in both the teaching and support staff areas. The Board has supported the introduction of Te Ao Haka into our subject choices, to sit alongside Whaikairo and Te Reo in providing students with a suite of bicultural options available to all students. There are a range of co-curricular classes in place to support Te Ao Maori, with kapa haka being the leading light. Regular success has been achieved at the prestigious Ahurea festival.

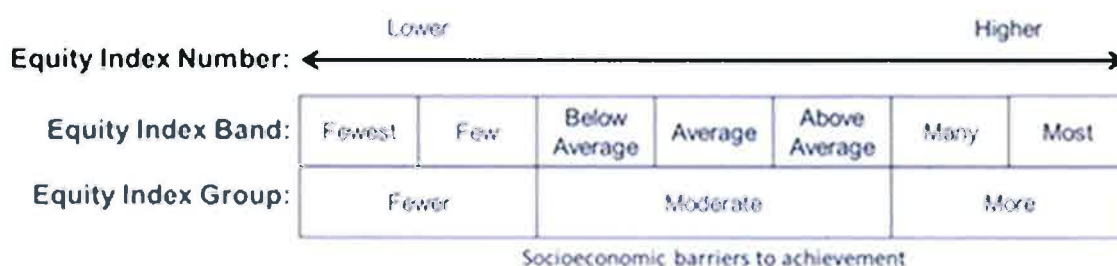
(iii) achieving equitable outcomes for Māori students;

A number of student leadership initiatives are up and running within the school, including an extension of our Māori Tu Rangatira programme lower into the school. The growth of leadership has seen 2 of the 4 Head Students being Māori in 2024. Students have been able to attend local marae, growing their understanding of tikanga through pōwhiri, manaakitanga and mihi whakatau. Whanau evenings are held regularly throughout the year, acting both as a vehicle for consultation and educational information aimed at improving outcomes. All Māori students are tracked through the school, with specific mentoring programmes in place dependent on individual need.

## Evaluation and analysis of Rangitoto College students' progress and achievement

### ACADEMIC ACHIEVEMENT:

Equity index - this is the schools that we compare against now that Decile ratings have been abolished. Rangitoto College is in the 'Fewer' group and 'Fewest' band.



### NCEA results analysis

NCEA	Rangitoto Pass Rate 2023	Equity Index Band Pass Rates	Equity Index Group Pass Rates	Rangitoto M+E Endorsements	Equity Index Band M+E Endorsements	Equity Index Group M+E Endorsements	2022 Pass Rate
One	90%	64%	69%	81%	77%	66%	95%
Two	93%	81%	84%	71%	60%	54%	95%
Three	91%	81%	80%	71%	56%	51%	94%
University Entrance	79%	71%	68%				87%

The NCEA pass rates remain high comparative to the schools in our equity index band. Merit and Excellence rates also continue to be strong compared to the equity index. We have noted a decline in pass rates from 2022, and we are still seeing male pass rates lower comparatively to female rates, especially at Level 3 and UE. University Entrance rates across both genders have fallen and given our desire for all students to have the option to attend a University, this is a trend that we are aiming to rectify in 2024. A focus on classroom practice at the micro level, for every teacher, in every lesson should mitigate, and hopefully redirect the trend we are observing in some of our data. Challenges have arrived in the form of a large number of mid-year enrolments and ongoing high immigration numbers from non-English speaking countries, thereby placing these students at a disadvantage in language rich assessments. Further ESOL courses have been provided to try and accelerate language acquisition and to remove barriers to achievement. Note that the equity index band pass rate at Level 1 (64% in red above) is affected significantly by some schools not entering into NCEA level 1.

The school achieved 204 Scholarships in 2023, with exceptional achievements in Biology, Physical Education, Statistics and Chemistry.

A number of students performed incredibly well and as a school we are very proud of the students in the left hand table! Some subjects had significant improvements in success; this correlates highly with staff who have a deep understanding of the scholarship requirements (Rachel Jackson in Biology and Doug Udy-Bothwell in Statistics are good examples of this). It is pleasing to see subjects like Drama, Music and Technology gaining scholarships; note that there are often small cohort numbers in these subjects.

#### International Baccalaureate results analysis

- 52% of students gained IB scores above their school predicted IB grade.
- 38% of students gained a bi-lingual Diploma.
- 92% Pass Rate (both students who did not pass are re-sitting in the May examination period and are expected to pass)
- School average of IB35 significantly higher than the global November average of IB29.
- 3 Top Scholars for 2023

The International Baccalaureate class of 2023 was smaller than previous cohorts and therefore had fewer students to gain Top Scholar status. No NZ student gained full marks of 45/45, so 1 43/45 result was impressive. The school average still compares very favourably with the World average, indicating that our staff and students are performing well in this programme. In 2024, the cohort increased to over 80 students, many joining Rangitoto College, from Auckland, New Zealand and abroad, for the sole purpose of achieving the IB Diploma.

#### Numeracy and Literacy analysis

In 2023, Rangitoto elected to join the pilot programme for NZQA numeracy and literacy with the aim of frontloading the prerequisites required for NCEA achievement for all of our Year 10 cohort.

Reading = 81%

Writing = 69%

Numeracy = 84%

The numeracy results identified the need for effective sequencing of numerical reasoning to be woven into the year 9 and 10 curriculum, with NZQA feedback identifying this as a key area for improvement. Writing is a focus for improvements in Literacy outcomes, with accuracy across the full range of responses required in order for achievement levels to rise significantly.

**Rangitoto College**

**Kiwi Sport**

As at 31 December 2023

## **KIWI SPORT**

Kiwi Sport is a Government funding initiative to support student's participation in organised sport.

In 2023 the school received total Kiwisport funding of \$87,369 (excluding GST). (2022 \$81,351).

The funding was spent on extra equipment and additional coaches. The number of students participating in organised sport increased by approximately 30%.

## Statement of compliance with employment policy

### Reporting on the principles of being a Good Employer

<b>How have you met your obligations to provide good and safe working conditions?</b>	Yes
<b>What is in your equal employment opportunities programme?</b>	Our EEO policy defines the application of the EEO within Rangitoto College. This is implemented at recruitment and follows through career development.
<b>How have you been fulfilling this programme?</b>	
<b>How do you practise impartial selection of suitably qualified persons for appointment?</b>	<i>The most suitably qualified persons who are best suited to the position are appointed through a fair and sound appointments process that meets the legislative requirements of a good employer. To assist in the appointment of quality staff to any vacancy that may arise, appointment committees with expertise relevant to the vacancy will be selected to carry out the appropriate appointment procedures.</i>
<b>How are you recognising,</b> <ul style="list-style-type: none"> <li>– The aims and aspirations of Māori,</li> <li>– The employment requirements of Māori, and</li> <li>– Greater involvement of Māori in the Education service?</li> </ul>	<i>The College continues to recruit Māori staff where possible, and has provided increased support hours for new staff members to grow their capabilities and aspirations in the school. Additional leadership time and remuneration has been given in order to support the career growth of staff.</i>
<b>How have you enhanced the abilities of individual employees?</b>	<i>Professional development programme that offers every staff member an opportunity to work towards identified goals. Line management meetings to support staff to develop.</i>
<b>How are you recognising the employment requirements of women?</b>	<i>The majority of our employees are women and we have a well being group that advocates for the needs of our staff. Where possible we have tried to enable teaching staff to leave early when their non contact falls in the afternoon to assist with family obligations. The school has advocated for increased pay equity.</i>
<b>How are you recognising the employment requirements of persons with disabilities?</b>	<i>Inclusive approach that enables people with disabilities to access and perform roles. Timetabling and room allocations are part of this process.</i>

<b>Do you operate an EEO programme/policy?</b>	<b>Y</b>
<b>Has this policy or programme been made available to staff?</b>	<b>Y</b>
<b>Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?</b>	<b>Y</b>
<b>Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?</b>	<b>Y</b>
<b>Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?</b>	<b>Y</b>
<b>Does your EEO programme/policy set priorities and objectives?</b>	<b>Y</b>