



# RANGITOTO COLLEGE

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

<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 Phone:</b>	09 477 0150
<b>School Email:</b>	<a href="mailto:info@rangitoto.school.nz">info@rangitoto.school.nz</a>

<b>Name</b>	<b>Position</b>	<b>Occupation</b>	<b>Term Expires</b>
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	Astley 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 A Quhu	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

Annual Financial Statements - For the year ended 31 December 2024

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# Rangitoto College

## Statement of Responsibility

For the year ended 31 December 2024

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

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

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

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

Maggie Winterstein

Full Name of Presiding Member



Signature of Presiding Member

Patrick Gale

Full Name of Principal



Signature of Principal

Date: 29 May 2025

Date: 29 May 2025

# Rangitoto College

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024 Budget (Unaudited)	2023
	Notes	Actual \$	\$	Actual \$
<b>Revenue</b>				
Government Grants	2	40,709,752	38,321,074	37,591,697
Locally Raised Funds	3	6,887,967	5,751,736	6,054,442
Interest		890,087	527,400	628,511
<b>Total Revenue</b>		48,487,806	44,600,210	44,274,650
<b>Expenses</b>				
Locally Raised Funds	3	3,461,377	2,782,919	3,078,951
Learning Resources	4	28,445,971	26,730,575	25,655,728
Administration	5	2,258,762	2,201,805	1,922,374
Interest		30,176	21,408	19,133
Property	6	13,099,256	12,372,265	12,097,539
<b>Total Expense</b>		47,295,542	44,108,972	42,773,724
<b>Net Surplus for the year</b>		1,192,264	491,238	1,500,926
<b>Other Comprehensive Revenue and expense</b>		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		1,192,264	491,238	1,500,926

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 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Equity at 1 January</b>		13,512,163	13,472,163	12,011,237
Total comprehensive revenue and expense for the year		1,192,264	491,238	1,500,926
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		287,239	-	-
<b>Equity at 31 December</b>		14,991,666	13,963,401	13,512,163
Accumulated comprehensive revenue and expense		14,469,690	13,483,401	13,030,187
Sports Surfaces Replacement Reserve	15	521,976	480,000	481,976
				-
<b>Equity at 31 December</b>		14,991,666	13,963,401	13,512,163

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 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	1,152,065	425,381	412,220
Accounts Receivable	8	2,378,583	400,000	1,910,597
GST Receivable		257,988	300,000	49,265
Inventories	9	430,932	300,000	300,419
Prepayments		273,676	300,000	218,115
Investments	10	13,732,234	12,482,430	11,795,486
Funds Receivable for Capital Works Projects	18	248,280	-	-
		18,473,757	14,207,811	14,686,102
<b>Current Liabilities</b>				
Accounts Payable	12	4,936,501	2,499,996	2,796,684
Revenue Received in Advance	13	3,724,144	2,500,000	3,028,371
Provision for Cyclical Maintenance	14	25,704	90,000	48,357
Finance Lease Liability	16	161,159	94,013	114,619
Funds held in Trust	17	2,166,133	1,315,987	1,906,804
Funds held for Capital Works Projects	18	329,970	70,000	46,469
		11,343,611	6,569,996	7,941,304
<b>Working Capital Surplus</b>		7,130,147	7,637,815	6,744,798
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	7,593,211	5,925,586	6,316,036
Investments	10	950,000	950,000	950,000
		8,543,211	6,875,586	7,266,036
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	540,271	365,987	377,630
Finance Lease Liability	16	141,421	184,013	121,042
		681,692	550,000	498,672
<b>Net Assets</b>		14,991,666	13,963,401	13,512,163
<b>Equity</b>		14,991,666	13,963,401	13,512,163

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 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		8,586,938	8,321,072	7,502,265
Locally Raised Funds		3,201,012	2,898,978	3,190,819
International Students		4,380,910	4,905,678	3,656,191
Goods and Services Tax (net)		(208,723)	-	(110,555)
Payments to Employees		(6,576,879)	(6,585,403)	(4,867,206)
Payments to Suppliers		(6,079,692)	(4,340,292)	(6,936,059)
Interest Paid		(30,176)	(21,408)	(19,133)
Interest Received		823,741	527,400	459,429
Net cash from Operating Activities		4,097,132	5,706,025	2,875,751
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(2,158,686)	(943,016)	(1,009,828)
Purchase of Investments		(1,936,748)	(4,664,081)	(2,371,041)
Net cash (to) Investing Activities		(4,095,434)	(5,607,097)	(3,380,869)
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments (Refunds)		156,359	112,443	(22,519)
Funds Administered on Behalf of Other Parties		259,328	72,093	536,991
Furniture and Equipment Grant		287,239	-	-
Funds Held for Capital Works Projects		35,221	(70,000)	(27,737)
Net cash from Financing Activities		738,147	114,536	486,735
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>739,845</b>	<b>213,464</b>	<b>(18,383)</b>
Cash and cash equivalents at the beginning of the year	7	412,220	211,917	430,603
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>1,152,065</b>	<b>425,381</b>	<b>412,220</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 flows from Operating Activities to Comprehensive revenue and expense

For the year ended 31 December 2024

	2024 Actual \$	2023 Actual \$
<b>Surplus for the year</b>	1,192,264	1,500,926
<b>Add non-cash items</b>		
Depreciation Expense	881,510	810,101
Non-cash Movement in Cyclical Maintenance Provision	162,641	18,380
<b>Total non-cash items</b>	<u>1,044,151</u>	<u>828,481</u>
<b>Add deduct movements in statement of financial position items</b>		
Increase in receivables including prepayments	(523,546)	(314,735)
Increase in Net GST	(208,723)	(110,555)
Non-cash Movement in Cyclical Maintenance Provision	(22,653)	19,557
Increase/ (Decrease) in Inventories	(130,513)	34,124
Increase in Payables	1,791,050	227,553
Increase in Revenue in advance and Funds on behalf	955,102	690,400
<b>Total movement in working capital items</b>	<u>1,860,717</u>	<u>546,344</u>
<b>Net cash flow from operating activities</b>	<u><u>4,097,132</u></u>	<u><u>2,875,751</u></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 2024

### 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 is of the view that the School is a public benefit entity for financial reporting purposes.

#### b) Basis of Preparation

##### *Reporting Period*

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

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

##### *Financial Reporting Standards Applied*

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements with reference to generally accepted accounting practice. The financial statements have been prepared with reference to generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards 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 \$33 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*

The school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its 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 23.

#### *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 material.

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

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

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

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

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

#### **Finance Leases**

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

#### **Depreciation**

Property, plant and equipment 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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	8,335,504	8,090,730	7,287,613
Teachers' Salaries Grants	21,699,275	20,000,000	20,423,526
Use of Land and Buildings Grants	10,423,540	10,000,000	9,665,906
Resource Teachers Learning and Behaviour Grants	162,440	142,296	121,644
Other Government Grants	88,993	88,048	93,008
	<u>40,709,752</u>	<u>38,321,074</u>	<u>37,591,697</u>

## 3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Donations & Bequests	879,643	750,000	776,952
Curriculum related Activities	958,485	144,441	1,110,376
Trading	133,250	118,335	156,200
Sponsorship, Other Revenue, Grants	186,756	141,500	191,799
Fees for Extra Curricular Activities	1,018,071	869,289	853,324
International Student Fees	3,711,762	3,728,171	2,965,791
	<u>6,887,967</u>	<u>5,751,736</u>	<u>6,054,442</u>
<b>Expenses</b>			
Trading	(5,763)	(3,312)	2,335
Extra Curricular Activities Costs	1,853,363	1,205,731	1,883,658
International Student - Recruitment	148,434	170,000	137,522
International Student - Employee Benefit - Salaries	562,777	535,000	490,511
International Student - Other Expenses	902,566	875,500	564,925
	<u>3,461,377</u>	<u>2,782,919</u>	<u>3,078,951</u>
<i>Surplus for the year Locally raised funds</i>	<u>3,426,590</u>	<u>2,968,817</u>	<u>2,975,491</u>

Donations include a \$13,500 bequest from PTA.

During the year the School hosted 207 International students (2023:171)

## 4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	1,478,086	1,306,127	1,373,274
Co-opted Parent Representative	245,211	246,104	179,705
Library Resources	19,822	22,260	22,446
Employee Benefits - Salaries	25,695,126	24,058,483	23,169,561
Staff Development	126,216	197,601	100,640
Depreciation	881,510	900,000	810,101
	<u>28,445,971</u>	<u>26,730,575</u>	<u>25,655,728</u>

## 5. Administration

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fee	21,345	16,684	16,834
Board of Trustees Fees	15,365	8,000	11,512
Board of Trustees Expenses	47,869	42,563	45,246
Communication	29,884	34,000	32,888
Consumables	152,109	136,505	165,670
Legal	5,442	5,000	13,993
Other	170,565	193,300	169,165
Employee Benefits - Salaries	1,667,418	1,600,753	1,348,838
Insurance	148,765	165,000	118,228
	<u>2,258,762</u>	<u>2,201,805</u>	<u>1,922,374</u>

## 6. Property

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	834,289	808,500	796,545
Consultancy and Contract Services	53,832	21,600	19,138
Cyclical Maintenance Provision	160,806	90,000	90,568
Grounds	173,253	160,000	222,730
Heat, Light and Water	310,865	320,000	287,530
Water Rates	93,435	95,000	59,215
Repairs and Maintenance	546,421	382,000	504,970
Use of Land and Buildings	10,423,540	10,000,000	9,665,906
Security	84,400	104,000	78,633
Employee Benefits - Salaries	418,415	391,165	372,304
	<u>13,099,256</u>	<u>12,372,265</u>	<u>12,097,539</u>

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

## 7. Cash and Cash Equivalents

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Cash on Hand	9,811	-	13,264
Bank Current Account	392,254	425,381	398,956
Bank Call Account	750,000	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>1,152,065</u>	<u>425,381</u>	<u>412,220</u>

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.

Of the \$1,152,065 Cash and Cash Equivalents and \$14,682,234 Investments, \$329,970 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2025 for Capital Works. (2023: \$46,469) These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings. A further \$3,724,144 of Revenue Received in Advance is held by the School, as disclosed in note 13. \$2,166,133 is held on behalf of third parties, as disclosed in note 17.



## 8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	3,317	400,000	1,498
Interest Receivable	331,353	-	265,008
Teacher Salaries Grant Receivable	2,043,913	-	1,644,091
	<u>2,378,583</u>	<u>400,000</u>	<u>1,910,597</u>
Receivables from Exchange Transactions	334,670	400,000	266,506
Receivables from Non-Exchange Transactions	2,043,913	-	1,644,091
	<u>2,378,583</u>	<u>400,000</u>	<u>1,910,597</u>

## 9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
School Uniforms	430,932	300,000	300,419
	<u>430,932</u>	<u>300,000</u>	<u>300,419</u>

## 10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	13,732,234	12,482,430	11,795,486
Non-current Asset			
Long-term Bank Deposits	950,000	950,000	950,000
Total Investments	<u>14,682,234</u>	<u>13,432,430</u>	<u>12,745,486</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2024</b>						
Buildings	4,395,569	1,319,356	-	-	178,137	5,536,788
Furniture and Equipment	1,002,590	326,731	(3,875)	-	285,608	1,039,838
Information and Communication Technology	404,513	201,219	-	-	182,711	423,021
Motor Vehicles	146,225	78,474	(26,654)	-	32,939	165,107
Textbooks	26,951	18,568	-	-	16,805	28,714
Leased Assets	232,251	223,277	-	-	171,387	284,141
Library Resources	107,938	21,588	-	-	13,923	115,603
<b>Balance at 31 December 2024</b>	<u>6,316,036</u>	<u>2,189,214</u>	<u>(30,529)</u>	<u>-</u>	<u>881,509</u>	<u>7,593,211</u>

The net carrying value of equipment held under a finance lease is \$284,141 (2023: \$232,251)

### 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.

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	9,408,323	(3,871,535)	5,536,788	8,088,968	(3,693,399)	4,395,569
Furniture and Equipment	7,015,057	(5,975,219)	1,039,838	6,693,882	(5,691,291)	1,002,590
Information and Communication Techr	2,470,413	(2,047,392)	423,021	2,274,126	(1,869,614)	404,513
Motor Vehicles	430,008	(264,900)	165,107	395,883	(249,658)	146,225
Textbooks	71,390	(42,675)	28,714	52,822	(25,871)	26,951
Leased Assets	570,511	(286,370)	284,141	524,553	(292,302)	232,251
Library Resources	229,741	(114,139)	115,603	208,154	(100,216)	107,938
<b>Balance at 31 December</b>	<b>20,195,443</b>	<b>(12,602,230)</b>	<b>7,593,213</b>	<b>18,238,388</b>	<b>(11,922,350)</b>	<b>6,316,036</b>

## 12. Accounts Payable

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Creditors	2,106,730	2,499,998	523,665
Accruals	395,922	-	306,577
Employee Entitlements - Salaries	2,043,913	-	1,644,091
Employee Entitlements - Leave Accrual	389,932	-	322,350
	<b>4,936,497</b>	<b>2,499,998</b>	<b>2,796,683</b>

Payables for Exchange Transactions 4,936,497 2,499,998 2,796,683  
The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
International Student Fees	3,697,519	2,500,000	3,028,371
Other revenue in Advance	26,625	-	-
	<b>3,724,144</b>	<b>2,500,000</b>	<b>3,028,371</b>

## 14. Provision for Cyclical Maintenance

	2024	2024 Budget (Unaudited)	2023
	Actual	(Unaudited)	Actual
Provision at the Start of the Year	425,987	425,987	388,050
Increase to the Provision During the Year	140,966	90,000	128,504
Use of the Provision During the Year	(978)	(60,000)	(90,568)
Provision at the End of the Year	<b>565,975</b>	<b>455,987</b>	<b>425,986</b>
Cyclical Maintenance - Current	25,704	90,000	48,357
Cyclical Maintenance - Non Current	540,271	365,987	377,630
	<b>565,975</b>	<b>455,987</b>	<b>425,987</b>

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

## 15. 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.

	2024	2024	2023
	Actual	Budget	Actual
	\$	\$	\$
Reserve at start of the Year	481,976	440,000	441,976
Increase in reserve during the year	40,000	40,000	40,000
Reserve at end of the Year	521,976	480,000	481,976

## 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:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	181,625	94,013	136,608
Later than One Year and no Later than Five Years	151,675	184,013	123,223
Total minimum lease payments	333,300	278,026	259,831
Future finance charges	(30,720)	-	(24,170)
	302,580	278,026	235,661
<b>Represented by:</b>			
Finance lease liability - Current	161,159	94,013	114,619
Finance lease liability - Non Current	141,421	184,013	121,042
Present value of minimum lease payments	302,580	278,026	235,661

The fair value of finance leases is \$284,141 (2023 \$232,251). Fair value has been determined using contractual cash flows discounted using a rate based on market borrowing rates at balance date, 6.5% (2023:6.5%).

## 17. Funds held in Trust

	2024	2024	2023
	Actual	Budget	Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	2,166,133	1,315,987	1,906,804
	2,166,133	1,315,987	1,906,804

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.

	2024	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contribution \$	Closing Balances \$
A Block wings 2 and 4	<i>in progress</i>	-	997,410	1,230,013	-	(232,602)
Technology Block	<i>in progress</i>	46,469	-	-	-	46,469
A Block Wing 2 Switchboard	<i>in progress</i>	-	18,000	8,125	-	9,875
Gym 3 Foyer	<i>in progress</i>	-	26,000	1,070	-	24,930
Prefab Remediation	<i>completed</i>	-	3,665	3,665	-	-
J Block Wall Replacement	<i>in progress</i>	-	-	6,131	-	(6,131)
Auditorium Tiered Seating	<i>in progress</i>	-	23,000	16,728	-	6,272
D Block Ventilation	<i>in progress</i>	-	250,000	7,576	-	242,424
Auditorium Foyer Floor	<i>in progress</i>	-	-	7,149	-	(7,149)
Sitewide CCTV Drainage Investigation	<i>in progress</i>	-	-	2,398	-	(2,398)
Totals		46,469	1,318,075	1,282,854	-	81,690

### Represented by:

Funds Held on Behalf of the Ministry of Education	329,970
Funds Due from the Ministry of Education	(248,280)

	2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	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	-

## 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 2024. (2023: \$nil).

## 20. Remuneration

### Key management personnel compensation

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



	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	5,240	5,255
<i>Leadership Team</i>		
Remuneration	1,700,805	1,585,298
Full-time equivalent members	10.00	10.00
Total key management personnel remuneration	1,706,045	1,590,553

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:

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	300-310	280-290
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	2024 FTE Number	2023 FTE Number
160-170	-	1.00
150-160	3.00	1.00
140-150	4.00	4.00
130-140	3.00	2.00
120-130	13.00	13.00
110-120	39.00	34.00
100-110	52.00	41.00
	114.00	96.00

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:

	2024 Actual \$0	2023 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 2024 (Contingent liabilities and assets at 31 December 2023: \$nil).

#### *Holidays Act Compliance – schools payroll*

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

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations

and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

### Pay Equity and Collective Agreement Funding Wash-up

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

## 23. Commitments

### (a) Capital Commitments

As at 31 December 2024 the Board had capital commitments of \$796,993 (2023 :\$109,608) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Gym 3 Courts Canopy	594,765
Rangitoto Centre Kitchen	140,218
J Block Staffroom	50,005
Deans Office	12,005
Total Financial assets measured at amortised cost	<u>796,993</u>

### (b) Operating Commitments

As at 31 December 2024 the Board had no operating commitments (2023:nil).

## 24. Financial Instruments

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

### Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	1,152,065	425,381	412,220
Receivables	2,378,583	400,000	1,910,597
Investments - Term Deposits ASB	12,682,377	13,432,430	11,345,599
Investments - Term Deposits Forsyth	1,999,857	-	1,399,887
Total Financial assets measured at amortised cost	<u>18,212,882</u>	<u>14,257,811</u>	<u>15,068,303</u>

### Financial liabilities measured at amortised cost

Payables	4,936,497	2,499,998	2,796,683
Finance Leases	302,580	278,026	235,661
Total Financial Liabilities Measured at Amortised Cost	<u>5,239,077</u>	<u>2,778,024</u>	<u>3,032,344</u>

### 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 (which includes those term deposits invested via Forsyth Barr) 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 banks 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 2024 \$000	Actual 2023 \$000
<b>Cash at bank and term deposits</b>		
Bank of New Zealand Limited	1	1
ASB Limited	1,141	398
Short term deposits with maturities more than 3 months but less than 12 months	13,732	11,795
Short term deposits with maturities more than 12 months	950	950
Total cash at bank and term deposits	15,824	13,145

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 (2023: \$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	Contractual cash flows	Less than 6 months	6-12 months	More than 1 year
	\$000s	\$000s	\$000s	\$000s	\$000s
<b>2024</b>					
Payables (excluding income in advance,taxes payable and grants received subject to conditions)	2,503	2,503	2,503	-	-
Finance Leases	303	333	69	68	152
<b>Total</b>	2,805	2,836	2,572	68	152
<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>	1,066	1,090	907	69	123

## 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 2024**

The Auditor-General is the auditor of Rangitoto College (the School). The Auditor-General has appointed me, Kurt Sherlock, 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 21, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- a) present fairly, in all material respects:
  - its financial position as at 31 December 2024; and
  - its financial performance and cash flows for the year then ended; and
- b) 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 2025. This is the date at which our opinion is expressed.

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

**Basis for our opinion**

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

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

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

*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.*

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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 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 the information comprises of the Statement of Variance, Evaluation and analysis of student progress and achievement, Te Tiriti o Waitangi report, Statement of Compliance with Employment Policy and Kiwisport note, 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.



Kurt Sherlock  
Crowe New Zealand Audit Partnership  
On behalf of the Auditor-General  
Auckland, New Zealand

## 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**

<b>Actions</b> <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i>	<b>What did we achieve?</b>	<b>Evidence</b>	<b>Reasons for any differences (variances) between the target and the outcomes</b>	<b>Planning for next year – where to next?</b>
<b>Action 1: Authentic integration of Mātauranga Māori (Māori knowledge) into the Rangitoto curriculum</b>	Full school PD on Marae with links to new online tikanga resource. Site visits enabled localised contexts for curriculum development. Mātauranga woven into thrive curriculum. Introduction of Te Ao Haka into curriculum.	300+ staff visited Navy Marae for student led mihi whakatau and tikanga experience. Sites visited on way to ground Mātauranga and understanding of whenua into teaching plans.	Iwi capacity continues to create some workflow issues, with some departments finding authentic connections more challenging.	Wānanga series delivered to year levels (Year 10-13). One Wānanga per term.  Series developed with destinations around the North Island, beyond the Navy Marae. Minimum of 3 departments to update schemes with Matuatanga

<b>Action 2: Implementation of knowledge rich curriculum in years 10-12</b>	<p>Year 11 diploma course developed – sequencing up from Y9 &amp; 10. Assessed against KRC rubric and reviewed end of 2024. Review the Lit/Num programmes to establish best practice for students who are struggling to assess the knowledge. KRC approach to independent study conceptualised.</p>	<p>KRC review sheets Y11 evaluation sheets Y11 Diploma data (see below) Parent Information evenings Numeracy and Literacy results improvements (see below)</p>	<p>Recent immigrants with very limited English language acquisition continue to find the CAA hard to access with many language barriers making text inaccessible. Uncertainty over composition of NCEA L2 has prevented 100% completion due to inability to fully sequence up.</p>	<p>Ongoing refinements to numeracy and literacy structures and support in Y9-11. New LAA course intro into Y11, new ESOL courses introduced to try and accelerate English proficiency. Roll out of independent learning strategy in support of KRC – founded in best evidence principles</p>
<b>Action 3: Embedding of Rangitoto teaching principles</b>	<p>Instructional Sequence: pilot Instructional Sequence: videos Teaching Principles: website Purchase of 60 visualisers to enable modelling</p>	<p>Content and resources added to 'Interactive' Instructional Sequence resource</p>	<p>The focus of PD / resourcing meant that TP took a bit of a back seat in 2024, with design and resourcing being carried out to enable a big push in 2025.</p>	<p>Redesign PD to focus on pedagogical growth Learning Principles Trial AI coaching based on teaching principle application Redesign PGC to enable teaching principle development 3000 show me boards purchased</p>

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

Annual Target/Goal: see below

<b>Actions</b> <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i>	<b>What did we achieve?</b> <i>What were the outcomes of our actions?</i> <i>What impact did our actions have?</i>	<b>Evidence</b> <i>This is the sources of information the board used to determine those outcomes.</i>	<b>Reasons for any differences (variances) between the target and the outcomes</b> <i>Think about both where you have exceeded your targets or not yet met them.</i>	<b>Planning for next year – where to next?</b> <i>What do you need to do to address targets that were not achieved.</i> <i>Consider if these need to be included in your next annual implementation plan.</i>
<b>Action 1:</b> <b>Promote and deliver effective support programmes to enhance a holistic approach to student engagement</b>	Review, trial, develop and deliver preventative and external agency programmes to support student outcomes.	Reviews of ORAH, MIOMO and 808 Student teacher videos of OC4L / support resources	Additional guidance staffing added in term 3 in response to student demand and guidance tracking	Girls strive programme NHS coordinated by engagement dean External speaker programme Chinese Community liaison position



<b>Action 2:</b> Remodelling of tutor to extend positive student outcomes	Thrive programme developed within extended tutor time Review transition and orientation packages Matauranga Māori perspective integrated into Y12 & 13 curriculum	ORAH mood checking data Y9 MIOMO programme Skills builder data	Extended tutor time lost due to unforeseen circumstances	Exploration of possible house structures Extension ESOL testing BML community education sessions Careers week
<b>Action 3:</b> Provision of a flexible, challenging professional development programme for all staff	Adjustments made to structure of PD with inclusion of new cycle for curriculum leaders as significant middle leaders in enacting change. Review of professional growth cycle format, moving towards ongoing reflection and improvement rather than compliance. Focused PD sessions linked to key strategic outcomes.	PD cycle PGC document Y11 Diploma (data below) HOD presentations to Board YouTube channel resources Instructional sequence development IB PD logs Subject association attendance	Some sessions were not planned to have focus they did, led to some confusion and overload of workstreams. Teaching Principles had limited focus due to Y11 Diploma and KRC	PGC implementation Coaching 3's Instructional sequence resource structure Pilot AI Coaching platform
<b>Action 4:</b> Connecting our community through effective communication channels	Y11 Diploma reporting to all stakeholders Student tracker reporting Established data drops New annual reporting templates Increase in community information evenings Adjustments to parent teacher format	Student Tracker tile Department Annual reports to Board Student reports in FACTS Increase in community participation across all events Increase in donations	Pacing of development initiatives saw tracker implementation slowed to avoid cognitive overload of staff	Pilot Tracker in 2 departments Extend AI translation of website Investigate HeyGen bot Translation of key parent facing documentation into Mandarin Establishment of Chinese liaison pastoral support

### Strategic Goal 3: Creating opportunities for students to make a positive difference in our community

Annual Target/Goal: see below

<b>Actions</b> <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i>	<b>What did we achieve?</b> <i>What were the outcomes of our actions?</i> <i>What impact did our actions have?</i>	<b>Evidence</b> <i>This is the sources of information the board used to determine those outcomes.</i>	<b>Reasons for any differences (variances) between the target and the outcomes</b> <i>Think about both where you have exceeded your targets or not yet met them.</i>	<b>Planning for next year – where to next?</b> <i>What do you need to do to address targets that were not achieved.</i> <i>Consider if these need to be included in your next annual implementation plan.</i>
<b>Action 1:</b> <b>Developing opportunities for our community to grow cultural connection</b>	Marae visit for all staff Whanau Marae visit 4 whanau hui Camps at each year level for Māori students Panui Pasifika and Māori Matariki celebration Iwi book launch Ahurea kapa haka Te Ao Haka classes Language weeks	Cross school kahui ako programmes Pīpīwharau festival Language week social postings	Exceeded cultural targets for Māori due to team cohesion	Growth in Globalisation committee events to 4 / year Term 2 feeder visits Chinese / Korean orientation programmes Parent cultural education for new to NZ Mentoring programmes for Māori and Pasifika

<b>Action 2:</b> Enhance co-curricular development pathways	Director of Code initiated programmes in 5 sports Extension of service programmes	140 students at Instrument Camp, 95 Choir Camp, 70 Jazz Club, 190 Concertos and Cookies, 280 Dance Show 50 students Theatre Festival 75 Club and Activity groups 185 sports teams	Change in Sports leadership led to disruption to timelines	New DoS establishment Expansion of Sports coordinators High performance support program DoC review Pick up and Play increase (Harbour Sport) New Performing Arts events role
<b>Action 3: Service leadership within and beyond our school community</b>	Increase in links with Knightsbridge Establishment of Garden Growth in service groups and participant numbers Y11 leadership programme started	Blues & Y10 leadership program 101 applicants for Y13 leadership Knightsbridge programme Rangitoto Garden programme \$80000 raised Relay for Life	Scaling up of service was constrained by system capacity	Increased service leadership roles Evaluate service log app Develop depth and focus in Y11&12 programmes Sports leadership Peer mentoring programme for boys to be designed

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

### 2024 NCEA results analysis

NCEA	Rangitoto Pass Rate 2024	Equity Index Band Pass Rates	Rangitoto M+E Endorsements	Equity Index Band M+E Endorsements	2023 Pass Rate
Two	90%	82%	70%	57%	93%
Three	91%	82%	71%	51%	91%
University Entrance	80%	73%			79%

### 2024 NZQA Scholarship results analysis

The school achieved 324 Scholarships in 2024, this is the highest number of scholarships ever achieved by a school in New Zealand's history. Our Dux was named as a NZQA Premier Scholar, with 10 scholarships – 7 at Outstanding.

Subject	Total S	Total O	2024	2023
SCHL - Agriculture and Horticulture	1		1	2
SCHL - Art History	2		2	4
SCHL - Biology	38	3	41	34
SCHL - Calculus	34	6	40	15
SCHL - Chemistry	17	1	18	14
SCHL - Chinese	1		1	0
SCHL - Classical Studies	3	1	4	2
SCHL - Design	1		1	3
SCHL - Design and Visual Communication	2		2	1
SCHL - Drama	4		4	4
SCHL - Earth and Space Science	3		3	2
SCHL - Economics	5	2	7	6
SCHL - English	38	3	41	18
SCHL - French	1		1	0
SCHL - Geography	9	1	10	10
SCHL - Health and Physical Education	35	4	39	22
SCHL - History	34	2	36	17
SCHL - Media Studies	7		7	0
SCHL - Music	2		2	3
SCHL - Painting	2	1	3	5
SCHL - Photography	3		3	6
SCHL - Physics	14	4	18	11
SCHL - Printmaking	2		2	0
SCHL - Religious Studies	6		6	2
SCHL - Spanish	2		2	2
SCHL - Statistics	11	1	12	17

SCHL - Technology	18		18	3
	295	29	324	203

## 2024 International Baccalaureate results analysis

**Rangitoto Average:** IB33 points. (N24 world average = 29)

**High Achievers:** 40+ Grades: 17% over 40 IB points

**Bilingual Diploma's : 15%** - *Chinese Korean Portuguese Malay Macedonian*

### CORE

EE = 26% A&B grades, 59% C grades.

TOK = 28% A&B grades, 66% C grades.

CAS = 100% passed

### SUBJECT RESULTS

Subject	HL -7	HL - 6	SL - 6
English A		4	1
Chinese B		1	2
English B		1	
French		2	2
German	1		
Japanese			2
Mandarin			8
Spanish	1		1
Business management		3	
Economics	2	5	
History		3	
Psychology	3	8	1
Chemistry	6	8	2
Biology	3	8	1
Physics	6	3	4
Maths AA	8	4	6
Maths AI	1	1	1

## Year 9 and 10 Summit Diploma results 2024

	Year 9 Diploma		Year 10 Diploma	
<b>White</b>	415	50%	438	49%
<b>Red</b>	248	30%	265	30%
<b>Blue</b>	131	16%	121	14%
<b>None</b>	408	50%	456	51%
<b>Total # students</b>	823		894	

## Year 11 Rangitoto College Diploma result 2024

2024 Results	Number of students	% Overall
White endorsement	148	18.4%
Red endorsement	337	42%
Blue endorsement	105	13.1%
Overall Pass Rate	590	73.5%
% gained at all criteria except the CAA Lit/Num		7%

## CAA Results 2024

CAA Standard	2024 – Year 10	2024 – Year 10-13
Reading	84% (+3)	79%
Writing	81% (+13)	78%
Numeracy	86% (+2)	80%

Every department has gone through each assessment and learning programme to evaluate the success of 2024's student outcomes. These have fed into targets for 2025 following the presentation of Annual Reports to the Principal. In the interests of both brevity and use of time, these are not included in this report.

## 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—

- 1) 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 2024. 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. In 2024, we have undertaken whole staff te ao Māori PD at the Navy Marae in Devonport, and visited sites in our local area to gain an insight into our whenua. Matauranga Maori continues to be a focus in curriculum development and in school support.
- 2) 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. Students undertake a range of residential wānanga at sites around the North Island to immerse themselves in tikanga and grow their cultural kete.
- 3) 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. 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. Academic outcomes for Māori learners at Year 13 in 2024 were very strong . 94.3% gained Level 3 (EIB comparison 12% above), with 74.3 (EOIB 10% above) UE. 98% of Maori learners gained NCEA L2 (EIB 10% above).

## Statement of compliance with employment policy

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	Yes
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	Our EEO policy defines the application of the EEO within Rangitoto College. This is implemented at recruitment and follows through career development.
How do you practise impartial selection of suitably qualified persons for appointment?	<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>
How are you recognising, <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>
How have you enhanced the abilities of individual employees?	<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>
How are you recognising the employment requirements of women?	<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>
How are you recognising the employment requirements of persons with disabilities?	<i>Inclusive approach that enables people with disabilities to access and perform roles. Timetabling and room allocations and access improvements are part of this process.</i>

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

**Rangitoto College**

## **Kiwi Sport**

As at 31 December 2024

### **KIWI SPORT**

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

In 2024 the school received total Kiwisport funding of \$98,358 (excluding GST). (2023 \$87,369).

The funding was spent on extra equipment and additional coaches. The number of students participating in organised sport increased by approximately 7%.