

RONGOTAI COLLEGE



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	277
Principal:	Kevin Carter
School Address:	170 Coutts Street, Kilbirnie, Wellington
School Postal Address:	PO Box 14-063, Wellington, 6241
School Phone:	04 939 3050
School Email:	the.principal@rongotai.school.nz
Accountant / Service Provider:	Moore Markhams Wellington Limited

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Kevin Carter	Principal		
Louise Carter	Chair Person	Elected	May-25
Dinesh Bhindi	Teacher	Elected	May-25
Guido Ballara	Community	Elected	May-25
Justine Crawford	Community	Elected	May-25
Sylvia Soma	Community	Elected	May-25
John Soulis	Community	Elected	May-25
Jack Leong	Student	Elected	Sep-24
Joshua Matatia	Student	Elected	Sep-25

RONGOTAI COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

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RONGOTAI 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 financing 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.

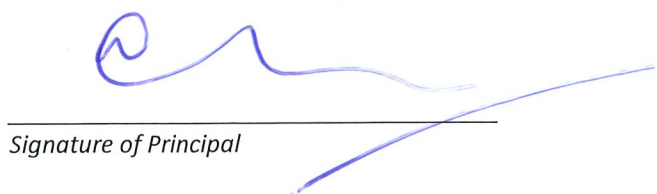
The school's 2024 financial statements are authorised for issue by the Board.

Louise Carter
Full name of Presiding Member

Kevin Carter
Full name of Principal



Signature of Presiding Member



Signature of Principal

Date 23/7/2025

Date 23/7/2025

Rongotai College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	9,821,984	2,060,900	9,882,798
Locally Raised Funds	3	1,208,500	869,120	957,661
Interest		134,060	60,000	107,885
Other Revenue		10,286	2,500	20,300
Total Revenue		11,174,830	2,992,520	10,968,644
Expense				
Locally Raised Funds	3	577,204	372,000	434,556
Hostel		-	-	-
Learning Resources	4	6,738,561	1,150,900	6,855,548
Administration	5	1,074,991	998,972	953,525
Interest		3,022	-	3,601
Property	6	2,731,419	702,648	2,594,984
Loss on Disposal of Property, Plant and Equipment		4,787	-	2,383
Total Expense		11,129,984	3,224,520	10,844,597
Net Surplus / (Deficit) for the year		44,846	(232,000)	124,047
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		44,846	(232,000)	124,047

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

Rongotai College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Equity at 1 January		2,852,084	2,852,084	2,633,428
Total comprehensive revenue and expense for the year		44,846	(232,000)	124,047
Contribution - Furniture and Equipment Grant		-	-	63,882
Contribution - Te Mana Grant		-	-	30,727
Equity at 31 December		2,896,930	2,620,084	2,852,084
Accumulated comprehensive revenue and expense		2,896,930	2,620,084	2,852,084
Reserves		-	-	-
Equity at 31 December		2,896,930	2,620,084	2,852,084

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.

Rongotai College

Statement of Financial Position

As at 31 December 2024

	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	1,114,052	1,054,552	1,454,403
Accounts Receivable	8	633,654	562,045	562,045
GST Receivable		97,432	120,136	120,136
Prepayments		51,993	38,289	38,288
Inventories	9	58,929	43,333	43,333
Investments	10	1,739,852	1,704,208	1,486,656
Funds Receivable for Capital Works Projects	18	36,421	49,693	100,945
		<u>3,732,333</u>	<u>3,572,256</u>	<u>3,805,806</u>
Current Liabilities				
Accounts Payable	12	721,478	683,534	683,527
Borrowings	13	28,646	28,646	28,646
Revenue Received in Advance	14	459,938	444,813	414,815
Provision for Cyclical Maintenance	15	40,618	37,670	37,670
Finance Lease Liability	16	18,253	13,584	17,983
Funds held in Trust	17	491,002	585,915	580,916
Funds held for Capital Works Projects	18	31,353	-	51,252
		<u>1,791,288</u>	<u>1,794,162</u>	<u>1,814,809</u>
Working Capital Surplus/(Deficit)		1,941,045	1,778,094	1,990,997
Non-current Assets				
Investments	10	-	-	-
Property, Plant and Equipment	11	1,123,161	1,015,547	1,076,892
		<u>1,123,161</u>	<u>1,015,547</u>	<u>1,076,892</u>
Non-current Liabilities				
Borrowings	13	57,346	57,346	86,010
Provision for Cyclical Maintenance	15	101,738	116,211	116,211
Finance Lease Liability	16	8,192	-	13,584
		<u>167,276</u>	<u>173,557</u>	<u>215,805</u>
Net Assets		<u><u>2,896,930</u></u>	<u><u>2,620,084</u></u>	<u><u>2,852,084</u></u>
Equity		<u><u>2,896,930</u></u>	<u><u>2,620,084</u></u>	<u><u>2,852,084</u></u>

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

Rongotai College

Statement of Cash Flows

For the year ended 31 December 2024

	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		2,410,020	2,060,900	2,401,234
Locally Raised Funds		710,354	501,620	570,299
Hostel		-	-	-
International Students		559,016	399,998	468,408
Goods and Services Tax (net)		22,701	-	(51,648)
Payments to Employees		(1,564,415)	(1,319,407)	(1,326,008)
Payments to Suppliers		(2,037,597)	(1,715,107)	(1,779,842)
Interest Paid		(3,022)	-	(3,601)
Interest Received		131,855	60,000	98,367
Net cash from/(to) Operating Activities		228,912	(11,996)	377,209
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(220,358)	(128,655)	(185,408)
Purchase of Investments		(253,196)	(217,552)	(718,343)
Proceeds from Sale of Investments		-	-	-
Net cash from/(to) Investing Activities		(473,554)	(346,207)	(903,751)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	63,882
Finance Lease Payments		(21,757)	(17,983)	(20,234)
Loans Received		-	-	-
Repayment of Loans		(28,664)	(28,664)	(28,664)
Funds Administered on Behalf of Other Parties		(45,288)	4,999	128,926
Net cash from/(to) Financing Activities		(95,709)	(41,648)	143,910
Net increase/(decrease) in cash and cash equivalents		(340,351)	(399,851)	(382,632)
Cash and cash equivalents at the beginning of the year	7	1,454,403	1,454,403	1,837,035
Cash and cash equivalents at the end of the year	7	1,114,052	1,054,552	1,454,403

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items have been excluded.

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

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Rongotai 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.

Basis of Preparation

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

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements with reference to generally accepted accounting practice. The financial statements have been prepared with reference to generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

Useful lives of property, plant and equipment

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

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

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. Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

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.

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

The estimated useful lives of the assets are:

Building Improvements	10–75 years
Board-owned Buildings	10–75 years
Furniture and Equipment	10–15 years
Information and Communication Technology	4–5 years
Intangible Assets	3 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

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

Non cash generating assets

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

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

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

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

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

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave taken at balance date.

Long-term employee entitlements

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

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

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

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 or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

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

o) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

p) Funds held for Capital works

The School directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

q) 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.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

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

s) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

t) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

u) Budget Figures

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

v) 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.

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2024

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	12,890	12,000	12,576
ACC	18,413	4,000	17,430
Board Fees and Expenses	4,018	7,000	4,325
Operating Leases	-	-	-
Legal Fees	2,500	10,000	-
Other Administration Expenses	229,054	191,631	181,007
Employee Benefits - Salaries	627,542	615,287	593,947
Insurance	37,776	24,000	28,848
Minor Equipment and Repairs	19,776	25,054	26,295
Service Providers, Contractors and Consultancy	123,022	110,000	89,097
	<u>1,074,991</u>	<u>998,972</u>	<u>953,525</u>

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	247,020	-	237,099
Cyclical Maintenance	33,371	35,448	53,245
Heat, Light and Water	142,290	115,000	116,798
Rates	9,667	8,693	5,899
Repairs and Maintenance	196,533	196,000	181,339
Use of Land and Buildings	1,971,500	-	1,867,008
Employee Benefits - Salaries	107,986	100,507	101,752
Other Property Expenses	23,052	247,000	31,844
	<u>2,731,419</u>	<u>702,648</u>	<u>2,594,984</u>

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

7. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	774,786	725,110	907,409
Short-term Bank Deposits	339,266	329,442	546,994
Bank Overdraft	-	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>1,114,052</u>	<u>1,054,552</u>	<u>1,454,403</u>

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

Of the \$1,114,052 Cash and Cash Equivalents, \$31,353 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2024

8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	93,461	98,922	98,922
Receivables from the Ministry of Education	2,974	-	-
Interest Receivable	21,740	19,535	19,535
Teacher Salaries Grant Receivable	515,479	443,588	443,588
	<u>633,654</u>	<u>562,045</u>	<u>562,045</u>
Receivables from Exchange Transactions	115,201	118,457	118,457
Receivables from Non-Exchange Transactions	518,453	443,588	443,588
	<u>633,654</u>	<u>562,045</u>	<u>562,045</u>

9. Inventories

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Stationery	4,030	5,835	5,835
School Uniforms	54,899	37,498	37,498
	<u>58,929</u>	<u>43,333</u>	<u>43,333</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	1,739,852	1,704,208	1,486,656
Total Investments	<u>1,739,852</u>	<u>1,704,208</u>	<u>1,486,656</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	333,032	-	-	-	(15,798)	317,234
Furniture and Equipment	206,670	35,695	-	-	(24,740)	217,625
Information and Communication Technology	130,401	86,417	-	-	(44,607)	172,211
Electronic Equipment	37,087	9,360	-	-	(13,078)	33,369
Intangible Assets	-	2,030	-	-	(56)	1,974
Motor Vehicles	3,369	-	-	-	(1,540)	1,829
Textbooks	803	-	-	-	(89)	714
Leisure Equipment	110,747	8,337	-	-	(31,151)	87,933
Leased Assets	29,989	16,635	-	-	(21,702)	24,922
Plant and Machinery	182,563	70,623	-	-	(27,509)	225,677
Library Resources	42,231	7,896	(4,787)	-	(5,667)	39,673
	<u>1,076,892</u>	<u>236,993</u>	<u>(4,787)</u>	<u>-</u>	<u>(185,937)</u>	<u>1,123,161</u>

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2024

11. Property, Plant and Equipment (continued)

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated	Net Book	Cost or	Accumulated	Net Book
	\$	\$	Value	Valuation	Depreciation	Value
			\$	\$	\$	\$
Buildings	624,797	(307,563)	317,234	624,796	(291,764)	333,032
Furniture and Equipment	962,214	(744,589)	217,625	926,520	(719,850)	206,670
Information and Communication Technology	937,059	(764,848)	172,211	932,467	(802,066)	130,401
Electronic Equipment	475,199	(441,830)	33,369	470,190	(433,103)	37,087
Intangible Assets	2,030	(56)	1,974	-	-	-
Motor Vehicles	89,281	(87,452)	1,829	89,281	(85,912)	3,369
Textbooks	120,493	(119,779)	714	120,493	(119,690)	803
Leisure Equipment	362,074	(274,141)	87,933	354,647	(243,900)	110,747
Leased Assets	63,190	(38,268)	24,922	63,457	(33,468)	29,989
Plant and Machinery	406,118	(180,441)	225,677	335,495	(152,932)	182,563
Library Resources	168,260	(128,587)	39,673	180,864	(138,633)	42,231
	<u>4,210,715</u>	<u>(3,087,554)</u>	<u>1,123,161</u>	<u>4,098,210</u>	<u>(3,021,318)</u>	<u>1,076,892</u>

12. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	153,328	134,861	134,854
Accruals	17,325	14,292	14,292
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	520,228	497,548	497,548
Employee Entitlements - Leave Accrual	30,597	36,833	36,833
	<u>721,478</u>	<u>683,534</u>	<u>683,527</u>
Payables for Exchange Transactions	<u>721,478</u>	<u>683,534</u>	<u>683,527</u>
	<u>721,478</u>	<u>683,534</u>	<u>683,527</u>

The carrying value of payables approximates their fair value.

13. Borrowings

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Painting Contract due within one year	-	-	-
Loans due in one year	28,646	28,646	28,646
	<u>28,646</u>	<u>28,646</u>	<u>28,646</u>
Painting Contract due after one year	-	-	-
Loans due after one year	57,346	57,346	86,010
	<u>57,346</u>	<u>57,346</u>	<u>86,010</u>

The school has borrowings at 31 December 2024 of \$85,992 (31 December 2023 \$114,656). This loan is from the Energy Efficiency Conservation Authority for the purpose of upgrading the school to LED lighting. The loan is unsecured and interest free provided loan payments are made on time. The loan is repayable over five years in equal instalments of \$7,166.

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2024

14. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	-	-
International Student Fees in Advance	443,905	430,304	400,306
Student Fees in Advance	16,033	14,509	14,509
	<u>459,938</u>	<u>444,813</u>	<u>414,815</u>

15. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	153,881	116,211	138,510
Increase to the Provision During the Year	33,371	35,448	33,571
Use of the Provision During the Year	(44,896)	-	(37,874)
Other Adjustments	-	-	19,674
Provision at the End of the Year	<u>142,356</u>	<u>151,659</u>	<u>153,881</u>
Cyclical Maintenance - Current	40,618	37,670	37,670
Cyclical Maintenance - Non current	101,738	116,211	116,211
	<u>142,356</u>	<u>153,881</u>	<u>153,881</u>

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

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 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	18,253	13,584	17,983
Later than One Year and no Later than Five Years	8,192	-	13,584
	<u>26,445</u>	<u>13,584</u>	<u>31,567</u>
Represented by			
Finance lease liability - Current	18,253	13,584	17,983
Finance lease liability - Non current	8,192	-	13,584
	<u>26,445</u>	<u>13,584</u>	<u>31,567</u>

17. Funds held in Trust

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	491,002	585,915	580,916
	<u>491,002</u>	<u>585,915</u>	<u>580,916</u>

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

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2024

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 9, and includes retentions on the projects, if applicable.

2024	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Artificial courts & asphalt	(17,305)	-	-	-	(17,305)
Disable access/universal bathroom	51,252	22,682	(73,934)	-	-
Roofing	(54,979)	78,978	(43,115)	-	(19,116)
Flood remediation	(6,698)	36,626	-	-	29,928
Gas leak repair	(21,963)	24,050	(2,087)	-	-
Tamatoa Bidet	-	7,713	(6,288)	-	1,425
Totals	(49,693)	170,049	(125,424)	-	(5,068)

Represented by:

Funds Held on Behalf of the Ministry of Education	31,353
Funds Receivable from the Ministry of Education	(36,421)

2023	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Roof & Spouting	(7,853)	11,131	(3,278)	-	-
Artificial courts & asphalt	22,863	-	(40,168)	-	(17,305)
Disable access/universal bathroom	25,353	282,991	(257,092)	-	51,252
Roofing	-	-	(54,979)	-	(54,979)
Flood remediation	-	-	(6,698)	-	(6,698)
Gas leak repair	-	-	(21,963)	-	(21,963)
Roof Leak Remediation	-	14,502	(14,502)	-	-
Header Tank Flood Remediation	-	35,934	(35,934)	-	-
Burst Water Pipe Flood Remediation	-	27,258	(27,258)	-	-
Totals	40,363	371,816	(461,872)	-	(49,693)

Represented by:

Funds Held on Behalf of the Ministry of Education	51,252
Funds Receivable from the Ministry of Education	(100,945)

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.

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2024

20. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,810	3,515
<i>Leadership Team</i>		
Remuneration	1,860,784	1,966,567
Full-time equivalent members	15	17
Total key management personnel remuneration	<u>1,864,594</u>	<u>1,970,082</u>

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

Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190 - 200	180 - 190
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	16.00	10.00
110 - 120	10.00	14.00
120 - 130	5.00	3.00
130 - 140	0.00	1.00
140 - 150	2.00	1.00
	<u>33.00</u>	<u>29.00</u>

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 board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2024 Actual	2023 Actual
Total	-	-
Number of People	-	-

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2024

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

At 31 December 2024, the Board had capital commitments of \$nil (2023:\$114,646)

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 18.

(b) Operating Commitments

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

(a) operating lease of a photocopier;

	2024 Actual \$	2023 Actual \$
No later than One Year	-	-
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	<u>-</u>	<u>-</u>

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	1,114,052	1,054,552	1,454,403
Receivables	633,654	562,045	562,045
Investments - Term Deposits	1,739,852	1,704,208	1,486,656
Total financial assets measured at amortised cost	<u>3,487,558</u>	<u>3,320,805</u>	<u>3,503,104</u>

Financial liabilities measured at amortised cost

Payables	721,478	683,534	683,527
Borrowings - Loans	85,992	85,992	114,656
Finance Leases	26,445	13,584	31,567
Total financial liabilities measured at amortised cost	<u>833,915</u>	<u>783,110</u>	<u>829,750</u>

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2024

25. Events After Balance Date

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

25. Comparatives

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