

RONGOTAI COLLEGE



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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	Sept-28
Devon Heaphy	Community	Elected	Sept-28
Etuale Togia	Community	Elected	Sept-28
Patrick Crewdson	Community	Elected	Sept-28
Tania Mullane	Community	Elected	Sept-28
Guido Ballara	Community	Elected	Sept-25
John Soulis	Community	Elected	Sept-25
Justine Crawford	Community	Elected	Sept-25
Sylvia Soma	Community	Elected	Sept-25
Dinesh Bhindi	Staff Representative	Elected	Sept-28
Desmond Reddy	Student	Elected	Sept-26
Joshua Matatia	Student	Elected	Sept-25

RONGOTAI COLLEGE

Annual Financial Statements - For the year ended 31 December 2025

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Rongotai College

Statement of Responsibility

For the year ended 31 December 2025

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 2025 fairly reflects the financial position and operations of the School.

The School's 2025 financial statements are authorised for issue by the Board.

Devon Heaphy

Full Name of Presiding Member

Kevin Carter

Full Name of Principal

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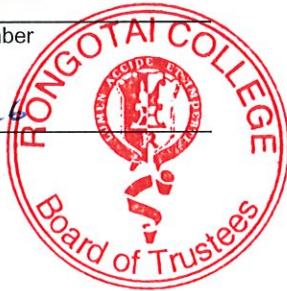
Signature of Presiding Member

[Handwritten Signature]

Signature of Principal

31 May 2024

Date



31 May 2024

Date



Rongotai College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	10,089,655	2,228,860	9,821,984
Locally Raised Funds	3	1,185,913	924,266	1,208,500
Use of Proprietor's Land and Buildings		-	-	-
Interest		94,726	90,000	134,060
Gain on Sale of Property, Plant and Equipment		-	-	-
Hostel		-	-	-
Other Revenue		10,059	7,600	10,286
Total Revenue		11,380,353	3,250,726	11,174,830
Expense				
Locally Raised Funds	3	537,677	398,000	577,204
Hostel		-	-	-
Learning Resources	4	7,064,364	1,170,017	6,738,561
Administration	5	1,103,431	1,064,922	1,074,991
Interest		3,099	-	3,022
Property	6	2,580,240	770,787	2,731,419
Other Expense		-	-	-
Loss on Disposal of Property, Plant and Equipment		4,880	-	4,787
Total Expense		11,293,691	3,403,726	11,129,984
Net Surplus / (Deficit) for the year		86,662	(153,000)	44,846
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		86,662	(153,000)	44,846

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 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Equity at 1 January		2,896,930	2,896,930	2,852,084
Total comprehensive revenue and expense for the year		86,662	(153,000)	44,846
Contribution - Furniture and Equipment Grant		51,184	-	-
Contribution - ICT Funding		51,942	-	-
Equity at 31 December		3,086,718	2,743,930	2,896,930
Accumulated comprehensive revenue and expense		3,086,718	2,743,930	2,896,930
Reserves		-	-	-
Equity at 31 December		3,086,718	2,743,930	2,896,930

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 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	1,235,337	1,000,327	1,114,052
Accounts Receivable	8	628,317	633,654	633,654
GST Receivable		81,326	97,434	97,432
Prepayments		61,840	51,993	51,993
Inventories	9	60,614	58,929	58,929
Investments	10	1,774,594	1,739,851	1,739,852
Funds Receivable for Capital Works Projects	18	21,039	5,067	36,421
		<u>3,863,067</u>	<u>3,587,255</u>	<u>3,732,333</u>
Current Liabilities				
GST Payable		-	-	-
Accounts Payable	12	691,355	721,479	721,478
Borrowings	13	28,664	28,646	28,646
Revenue Received in Advance	14	411,251	399,938	459,938
Provision for Cyclical Maintenance	15	38,165	34,385	40,618
Finance Lease Liability	16	19,640	6,640	18,253
Funds held in Trust	17	456,180	491,001	491,002
Funds held for Capital Works Projects	18	84,809	-	31,353
Funds held on behalf of School Cluster	18	-	-	-
		<u>1,730,064</u>	<u>1,682,089</u>	<u>1,791,288</u>
Working Capital Surplus/(Deficit)		2,133,003	1,905,166	1,941,045
Non-current Assets				
Investments	10	-	-	-
Property, Plant and Equipment	11	1,136,736	967,761	1,123,161
		<u>1,136,736</u>	<u>967,761</u>	<u>1,123,161</u>
Non-current Liabilities				
Borrowings	13	28,664	28,682	57,346
Provision for Cyclical Maintenance	15	112,158	98,765	101,738
Finance Lease Liability	16	42,199	1,550	8,192
Funds held in Trust		-	-	-
		<u>183,021</u>	<u>128,997</u>	<u>167,276</u>
Net Assets		<u><u>3,086,718</u></u>	<u><u>2,743,930</u></u>	<u><u>2,896,930</u></u>
Equity		<u><u>3,086,718</u></u>	<u><u>2,743,930</u></u>	<u><u>2,896,930</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 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash flows from Operating Activities				
Government Grants		2,515,257	2,228,860	2,410,020
Locally Raised Funds		620,217	551,866	710,354
Hostel		-	-	-
International Students		551,231	320,000	559,016
Goods and Services Tax (net)		16,108	-	22,701
Payments to Employees		(1,494,141)	(1,709,605)	(1,564,415)
Payments to Suppliers		(2,087,306)	(1,513,327)	(2,037,597)
Interest Paid		(3,099)	-	(3,022)
Interest Received		101,789	90,000	131,855
Net cash from/(to) Operating Activities		220,056	(32,206)	228,912
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(98,305)	(34,600)	(220,358)
Purchase of Investments		(34,742)	-	(253,196)
Proceeds from Sale of Investments		-	-	-
Net cash from/(to) Investing Activities		(133,047)	(34,600)	(473,554)
Cash flows from Financing Activities				
Furniture and Equipment Grant		(759)	-	-
Contributions from Ministry of Education		51,942	-	-
Distributions to Ministry of Education		-	-	-
Finance Lease Payments		(22,258)	(18,255)	(21,757)
Loans Received		-	-	-
Repayment of Borrowings		(28,664)	(28,664)	(28,664)
Funds Administered on Behalf of Other Parties		34,015	-	(45,288)
Net cash from/(to) Financing Activities		34,276	(46,919)	(95,709)
Net increase/(decrease) in cash and cash equivalents		121,285	(113,725)	(340,351)
Cash and cash equivalents at the beginning of the year	7	1,114,052	1,114,052	1,454,403
Cash and cash equivalents at the end of the year	7	1,235,337	1,000,327	1,114,052

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 2025

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 2025 to 31 December 2025 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 2025

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. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

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

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

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

The property from which the School operates is owned by the Proprietor. 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. This expense is based on an assumed market rental yield on the 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.

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

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 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.

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

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	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.

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

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 provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned, by non teaching staff, but not yet taken at balance date.

Long-term employee entitlements

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

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

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.

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

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.

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 2025

2. Government Grants

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	2,340,237	2,228,860	2,208,043
Teachers' Salaries Grants	5,765,963	-	5,437,490
Use of Land and Buildings Grants	1,808,435	-	1,971,500
Other Government Grants	175,020	-	204,951
	<u>10,089,655</u>	<u>2,228,860</u>	<u>9,821,984</u>

3. Locally Raised Funds

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue			
Donations and Bequests	176,022	175,500	138,783
Fees for Extra Curricular Activities	110,928	140,000	144,886
Trading	152,128	108,000	153,886
Fundraising and Community Grants	33,160	11,000	120,112
Other Revenue	34,996	19,500	34,339
International Student Fees	599,035	380,000	515,417
Curriculum Recoveries	79,644	90,266	101,077
	<u>1,185,913</u>	<u>924,266</u>	<u>1,208,500</u>
Expense			
Extra Curricular Activities Costs	174,402	152,000	195,743
Trading	128,839	98,000	143,120
Fundraising and Community Grant Costs	1,248	500	55
International Student - Other Expenses	233,188	147,500	238,286
	<u>537,677</u>	<u>398,000</u>	<u>577,204</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>648,236</u>	<u>526,266</u>	<u>631,296</u>

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	261,215	231,827	236,219
Employee Benefits - Salaries	6,477,230	595,162	6,210,930
Staff Development	129,664	142,678	97,687
Depreciation	189,444	190,000	185,937
Other Learning Resources	6,811	10,350	7,788
	<u>7,064,364</u>	<u>1,170,017</u>	<u>6,738,561</u>

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2025

5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	19,472	13,213	12,890
ACC	18,726	4,000	18,413
Board Fees and Expenses	10,390	13,500	4,018
Operating Leases	-	-	-
Legal Fees	-	10,000	2,500
Other Administration Expenses	202,357	198,223	229,054
Employee Benefits - Salaries	675,294	639,884	627,542
Insurance	39,095	44,000	37,776
Minor Equipment and Repairs	19,769	27,138	19,776
Service Providers, Contractors and Consultancy	118,328	114,964	123,022
	<u>1,103,431</u>	<u>1,064,922</u>	<u>1,074,991</u>

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Consultancy and Contract Services	243,364	-	247,020
Cyclical Maintenance	50,568	45,627	33,371
Heat, Light and Water	184,974	140,000	142,290
Rates	14,497	16,500	9,667
Repairs and Maintenance	144,583	201,000	196,533
Use of Land and Buildings	1,808,435	-	1,971,500
Employee Benefits - Salaries	108,092	107,660	107,986
Other Property Expenses	25,727	260,000	23,052
	<u>2,580,240</u>	<u>770,787</u>	<u>2,731,419</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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Bank Accounts	886,781	661,061	774,786
Short-term Bank Deposits	348,556	339,266	339,266
Cash and cash equivalents for Statement of Cash Flows	<u>1,235,337</u>	<u>1,000,327</u>	<u>1,114,052</u>

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

Of the \$1,235,337 Cash and Cash Equivalents \$931,201 is subject to restrictions for the following reasons:

- \$396,101 of international student fees relating to the 2026 school year have been collected by the school. This is included in Revenue in Advance in note 14.
- \$15,150 of student fees, including exam fees, relating to the 2026 school year have been collected by the school. This is included in Revenue in Advance in note 14.
- \$63,770 is held by the school on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 18.
- \$333,411 of homestay funds relating to the 2026 school year have been collected by the school. This is included in Funds held in Trust in note 17.
- \$122,769 is held by the school on behalf of various committees and clubs. This is included in Funds held in Trust in note 17.

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2025

8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	69,298	93,461	93,461
Receivables from the Ministry of Education	-	-	2,974
Interest Receivable	14,677	21,740	21,740
Teacher Salaries Grant Receivable	544,342	518,453	515,479
	<u>628,317</u>	<u>633,654</u>	<u>633,654</u>
Receivables from Exchange Transactions	83,975	115,201	115,201
Receivables from Non-Exchange Transactions	544,342	518,453	518,453
	<u>628,317</u>	<u>633,654</u>	<u>633,654</u>

9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	7,187	4,030	4,030
School Uniforms	53,427	54,899	54,899
	<u>60,614</u>	<u>58,929</u>	<u>58,929</u>

10. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	1,774,594	1,739,851	1,739,852
Total Investments	<u>1,774,594</u>	<u>1,739,851</u>	<u>1,739,852</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2025						
Buildings	317,234	-	-	-	(15,798)	301,436
Furniture and Equipment	217,625	38,287	-	-	(25,988)	229,924
Information and Communication Technology	172,211	67,311	-	-	(51,027)	188,495
Electronic Equipment	33,369	10,042	-	-	(12,334)	31,077
Intangible Assets	1,974	-	-	-	(677)	1,297
Motor Vehicles	1,829	-	-	-	(467)	1,362
Textbooks	714	-	-	-	(90)	624
Leisure Equipment	87,933	3,000	-	-	(26,546)	64,387
Plant and Machinery	225,677	24,643	-	-	(29,296)	221,024
Leased Assets	24,922	57,653	-	-	(22,002)	60,573
Library Resources	39,673	6,963	(4,880)	-	(5,219)	36,537
	<u>1,123,161</u>	<u>207,899</u>	<u>(4,880)</u>	<u>-</u>	<u>(189,444)</u>	<u>1,136,736</u>

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2025

11. Property, Plant and Equipment (continued)

	2025	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	615,786	(314,350)	301,436	624,797	(307,563)	317,234
Furniture and Equipment	998,502	(768,578)	229,924	962,214	(744,589)	217,625
Information and Communication Technology	1,004,370	(815,875)	188,495	937,059	(764,848)	172,211
Electronic Equipment	482,550	(451,473)	31,077	475,199	(441,830)	33,369
Intangible Assets	2,030	(733)	1,297	2,030	(56)	1,974
Motor Vehicles	89,281	(87,919)	1,362	89,281	(87,452)	1,829
Textbooks	120,493	(119,869)	624	120,493	(119,779)	714
Leisure Equipment	364,729	(300,342)	64,387	362,074	(274,141)	87,933
Plant and Machinery	429,803	(208,779)	221,024	406,118	(180,441)	225,677
Leased Assets	78,336	(17,763)	60,573	63,190	(38,268)	24,922
Library Resources	154,526	(117,989)	36,537	168,260	(128,587)	39,673
	<u>4,340,406</u>	<u>(3,203,670)</u>	<u>1,136,736</u>	<u>4,210,715</u>	<u>(3,087,554)</u>	<u>1,123,161</u>

12. Accounts Payable

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	100,728	520,229	153,328
Accruals	13,401	17,324	17,325
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	545,485	153,329	520,228
Employee Entitlements - Leave Accrual	31,741	30,597	30,597
	<u>691,355</u>	<u>721,479</u>	<u>721,478</u>
Payables for Exchange Transactions	691,355	721,479	721,478
	<u>691,355</u>	<u>721,479</u>	<u>721,478</u>

The carrying value of payables approximates their fair value.

13. Borrowings

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Painting Contract due within one year	-	-	-
Loans due in one year	28,664	28,646	28,646
	<u>28,664</u>	<u>28,646</u>	<u>28,646</u>
Painting Contract due after one year	-	-	-
Loans due after one year	28,664	28,682	57,346
	<u>28,664</u>	<u>28,682</u>	<u>57,346</u>

The school has borrowings at 31 December 2025 of \$57,328 (31 December 2024 \$85,992). 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 2025

14. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Grants in Advance - Ministry of Education	-	-	-
International Student Fees in Advance	396,101	383,905	443,905
Student Fees in Advance	15,150	16,033	16,033
	<u>411,251</u>	<u>399,938</u>	<u>459,938</u>

15. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	142,356	101,738	153,881
Increase/(decrease) to the Provision During the Year	50,568	45,627	33,371
Use of the Provision During the Year	(42,601)	-	(44,896)
Provision at the End of the Year	<u>150,323</u>	<u>147,365</u>	<u>142,356</u>
Cyclical Maintenance - Current	38,165	34,385	40,618
Cyclical Maintenance - Non current	112,158	98,765	101,738
	<u>150,323</u>	<u>133,150</u>	<u>142,356</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 School's 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:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
No Later than One Year	19,640	6,640	18,253
Later than One Year	42,199	1,550	8,192
	<u>61,839</u>	<u>8,190</u>	<u>26,445</u>
Represented by			
Finance lease liability - Current	19,640	6,640	18,253
Finance lease liability - Non current	42,199	1,550	8,192
	<u>61,839</u>	<u>8,190</u>	<u>26,445</u>

17. Funds held in Trust

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	456,180	491,001	491,002
	<u>456,180</u>	<u>491,001</u>	<u>491,002</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 2025

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, and includes retentions on the projects, if applicable.

2025	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
	\$	\$	\$	\$	\$
Artificial courts & asphalt	(17,305)	26,685	(9,380)	-	-
Roofing	(19,116)	-	-	-	(19,116)
Flood remediation	29,928	-	(20,023)	-	9,905
Tamatoa Bidet	1,425	-	(1,425)	-	-
ILE Upgrade	-	20,000	(2,500)	-	17,500
Carpentry Works	-	59,354	(1,950)	-	57,404
Gym Entry Doors	-	-	(1,923)	-	(1,923)
Totals	(5,068)	106,039	(37,201)	-	63,770

Represented by:

Funds Held on Behalf of the Ministry of Education	84,809
Funds Receivable from the Ministry of Education	(21,039)

2024	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	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)

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 2025

20. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	3,480	3,810
<i>Leadership Team</i>		
Remuneration	1,869,708	1,860,784
Full-time equivalent members	15	15
Total key management personnel remuneration	1,873,188	1,864,594

There are seven members of the Board excluding the Principal. The Board held nine full meetings of the Board in the year. The Board also has Finance (three members) and Property (two members) committees 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. Stand downs, suspensions, and other disciplinary matters are included in the In-Committee section of the monthly Board meetings.

Principal 1

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190 - 200	190 - 200
Benefits and Other Emoluments	5 - 6	4 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2025 FTE Number	2024 FTE Number
100 - 110	20.00	16.00
110 - 120	13.00	10.00
120 - 130	4.00	5.00
130 - 140	0.00	0.00
140 - 150	2.00	2.00
	39.00	33.00

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 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:

	2025 Actual	2024 Actual
Total	-	-
Number of People	-	-

Rongotai College

Notes to the Financial Statements

For the year ended 31 December 2025

22. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2025 (Contingent liabilities and assets at 31 December 2024: 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 for specific individuals. As such, this is expected to resolve the liability for school boards.

Pay Equity and Collective Agreement Funding Wash-up

In 2025 the Ministry of Education provided collective agreement and pay equity settlement funding. At the date of signing the financial statements, the School's final entitlement for the year ended 31 December 2025 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 2026.

23. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$798,993 (2024:\$nil)

Contract Name	Remaining Capital Commitment
	\$
Flood remediation	9,905
ILE Upgrade	197,500
Carpentry works	591,588
Total	798,993

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

(b) Operating Commitments

As at 31 December 2025, the Board had no operating lease commitments (2024: \$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	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Cash and Cash Equivalents	1,235,337	1,000,327	1,114,052
Receivables	628,317	633,654	633,654
Investments - Term Deposits	1,774,594	1,739,851	1,739,852
Total financial assets measured at amortised cost	3,638,248	3,373,832	3,487,558
Financial liabilities measured at amortised cost			
Payables	691,355	721,479	721,478
Borrowings - Loans	28,664	28,682	85,992
Finance Leases	61,839	8,190	26,445
Total financial liabilities measured at amortised cost	781,858	758,351	833,915

25. Events After Balance Date

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

