

ROSMINI COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number	39
Headmaster	Mr N. C. Cooper
School Address	36 Dominion St, Takapuna, Auckland
School Postal Address	36 Dominion St, Takapuna, Auckland
School Phone	09 4895417
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School email	admin@rosmini.school.nz

Members of the Board of Trustees

Name	Position	How position gained	Term expired / expires
Nixon Cooper	Headmaster	ex officio	
Jason Shoebridge	Parent Representative (treasurer)	Re-elected June 2019	March 2022
Sean Marshall	Parent Representative	Elected June 2019	March 2022
Peter Wolfkamp	Proprietor's Representative	Appointed	March 2022
Owen Hughes	Staff Representative	Re-elected June 2019	March 2022
Juliet Hyatt-Brown	Parent Representative (chairperson)	Re-elected June 2019	March 2022
Ian Jones	Parent Representative	Re-elected June 2019	March 2022
Iain Gallie	Proprietor's Representative	Appointed	March 2022
Sarah Porter	Parent Representative	Elected June 2019	March 2022
Oliver Lee	Proprietor's Representative	Appointed	March 2022
John Thornley	Proprietor's Representative	Appointed	March 2022
Daniel Bacon	Student Representative	Elected November 2021	September 2022
Shane Page	Proprietor's Representative	Appointed	March 2021
Nicholas Auckram	Student Representative	Elected November 2020	September 2021

Rosmini College

Annual Report For The Year Ended 31 December 2021

Index

Page	Financial Statements
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 to 11	Statement of Accounting Policies
12 to 21	Notes to the Financial Statements
	Other Information
	Statement of Resources - Kiwisport
	Analysis of Variance
	Independent Auditor's Report

Rosmini College

Statement of Responsibility

For The Year Ended 31 December 2021


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

The management (including the Headmaster 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 2021 fairly reflect the financial position and operations of the School.

The School's 2021 financial statements are authorised for issue by the Board.

Juliet Hyatt-Brown
Full Name of Presiding Member


Signature of Presiding Member

31/5/22
Date

Nixon Charles Cooper
Full Name of Headmaster


Signature of Headmaster

31/5/22
Date

Rosmini College

Statement of Comprehensive Revenue and Expense

For The Year Ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	8,746,864	8,433,420	8,345,431
Locally Raised Funds	3	1,321,810	838,788	1,128,669
International Students	4	217,626	306,963	457,525
Interest Earned		10,490	16,000	33,991
Land and Buildings Grant		2,481,789	3,971,000	3,970,862
		12,778,580	13,566,171	13,936,478
Expenditure				
Locally Raised Funds	3	70,871	48,000	89,078
International Students	4	50,527	80,000	132,138
Learning Resources	5	8,552,189	7,958,427	8,217,359
Administration	6	621,502	657,917	643,553
Property	7	3,246,397	4,715,372	4,685,552
Depreciation	8	221,971	250,000	268,790
Amortisation of Equitable Lease	27	11,280	115,185	108,935
Loss on Disposal of Asset (Library disposals)	13	987	–	9,862
		12,775,723	13,824,901	14,155,268
Net Surplus (Deficit)		2,857	(258,730)	(218,790)
Other Comprehensive Revenue and Expenses		–	–	–
Total Comprehensive Revenue and Expenses for the Year		2,857	(258,730)	(218,790)

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes.

Rosmini College

Statement of Changes in Net Assets/Equity

For The Year Ended 31 December 2021

	2021 Actual \$	2021 Budget (unaudited) \$	2020 Actual \$
Balance at 1 January 2021	2,095,401	2,095,401	2,067,712
Total comprehensive revenue and expense for the year	2,857	(258,730)	(218,790)
Furniture and Equipment Grant	–	–	246,479
Equity at 31 December 2021	2,098,258	1,836,671	2,095,401
Retained Earnings	2,098,258	1,836,671	2,095,401
Reserves	–	–	–
Equity at 31 December 2021	2,098,258	1,836,671	2,095,401

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes.

Rosmini College

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash equivalents	9	1,351,287	86,821	481,902
Accounts Receivable	10	552,221	6,000	515,149
GST Receivable		32,327	–	–
Prepayments		53,786	38,337	38,337
Inventories	11	20,866	24,275	24,275
Investments	12	300,000	1,550,000	1,550,000
		2,310,488	1,705,433	2,609,663
Current Liabilities				
Accounts Payable	14	721,355	231,257	721,340
GST Payable		–	12,846	4,169
Revenue Received in Advance	15	305,279	227,900	340,178
Funds Held in Trust	16	32,653	40,194	52,194
Provision for Cyclical Maintenance	17	202,784	194,466	194,466
Finance Lease Liability - Current Portion	18	15,928	1,162	31,162
		1,277,999	707,825	1,343,510
Working Capital Surplus or (Deficit)		1,032,489	997,608	1,266,153
Non-Current Assets				
Plant and Equipment	13	927,792	799,011	674,011
Equitable Leasehold Interest	27	244,557	140,652	255,837
		1,172,349	939,663	929,848
Non-Current Liabilities				
Provision for Cyclical Maintenance	17	105,000	100,600	100,600
Finance Lease Liability - Non- Current	18	1,580	–	–
		106,580	100,600	100,600
Net Assets		2,098,258	1,836,671	2,095,401
Equity		2,098,258	1,836,671	2,095,401

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Rosmini College

Statement of Cash Flows

For The Year Ended 31 December 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash Flows from Operating Activities				
Government Grants		2,078,844	2,002,821	2,244,423
Locally Raised Funds		1,321,810	838,788	1,132,414
International Students		182,727	226,963	392,380
Goods and Services Tax (net)		(36,497)	(8,600)	(6,666)
Payments to Employees		(1,813,417)	(1,665,987)	(1,874,203)
Payments to Suppliers		(1,614,913)	(1,613,066)	(1,498,568)
Interest Received		10,490	16,000	37,896
Net cash from/(to) the Operating Activities		129,044	(203,081)	427,676
Cash Flows from Investing Activities				
Purchase of PPE (and intangibles)		(425,434)	(125,000)	(169,722)
Sale of Investments		1,250,000	–	200,000
Net cash from/(to) the Investing Activities		824,566	(125,000)	30,278
Cash Flows from Financing Activities				
Finance Lease Payments		(64,684)	(55,000)	(54,420)
Funds Administered on Behalf of Third Parties		(19,541)	(12,000)	(57,898)
Net cash from/(to) the financing Activities		(84,225)	(67,000)	(112,318)
Net increase/(decrease) in cash and cash equivalents		869,385	(395,081)	345,636
Cash and cash equivalents at the beginning of the year	9	481,902	481,902	136,266
Cash and cash equivalents at the end of the year	9	1,351,287	86,821	481,902

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

The above Cash Flows Statement should be read in conjunction with the accompanying notes.

Rosmini College

Notes to Financial Statements

For The Year Ended 31 December 2021

1. Statement of Accounting Policies

For the year ended 31 December 2021

(a) Reporting Entity

Rosmini College (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 2020. The Board of Trustees (the Board) is of the view the School is a public benefit entity for financial reporting purposes.

(b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

The Education Act 1989 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards 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 expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting policies

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

Critical Accounting Estimates and Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Proprietor's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 17.

Useful lives of plant and equipment

The School reviews the estimated useful lives of plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the plant and equipment at reporting date. Plant and equipment are disclosed in Note 13.

Critical Judgements in applying Accounting Policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised.

Recognition of Grants

The School reviews the grant 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 Schools

The School receives funding from the Ministry of Education. The following are the main types of funding that the School receives:

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers' salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

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

Other Grants

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

Donations, Gifts and Bequests

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

Interest Revenue

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

(d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Proprietor. The expense is based on an assumed market rental yield on the land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Proprietor.

(e) Operating Lease Payments

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

(f) Finance Lease Payments

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

(g) Cash and Cash Equivalents

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

(h) Accounts Receivable

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

(i) Inventories

Inventories are consumable items held for sale and comprise of stationery. 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.

(j) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

(k) Plant and Equipment

Land and buildings owned by the Proprietor are excluded from these financial statements. The Board's use of the land and buildings as "occupant" is based on a property occupancy document. Improvements to buildings owned by the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

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.

Plant and equipment acquired with individual values under \$1,000 are not capitalised; they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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 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

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:

Audio-Visual Equipment	5 years	
Computer Equipment	5 years	
Furniture and Fittings	10 years	
Leased Assets held under Finance Lease	3-5 years	
Library Resources	12.50%	Diminishing value
Motor Vehicles	5 years	
Musical Equipment	5-10 years	
Office Equipment	5-10 years	
Other Equipment	5-10 years	
Plant and Equipment	10 years	

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

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

Non-cash generating assets

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

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

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

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

(m) Accounts Payable

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

(n) Employee Entitlements*Short-term employee entitlements*

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

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

(p) Revenue Received in Advance

Revenue received in advance relates to fees received from international students and contributions from local students where there are unfulfilled obligations for the School to provide services in the future. The fees/contributions are recorded as revenue as the obligations are fulfilled and the fees earned. The School holds sufficient funds to enable the refund of unearned fees in relation to international students should the School be unable to provide the services to which they relate.

(q) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, buildings and other facilities on the school site in a state of good order and repair. Cyclical maintenance, which involves painting the interior and exterior of the school, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Proprietor and is based on the Board's ten-year property plan (10YPP).

(r) Financial Assets and Liabilities

The School's financial assets comprise cash and cash equivalents, accounts receivable and investments.

All of these financial assets except for investments that are shares, are categorised as "loans and receivables" for accounting purposes in accordance with financial reporting standards.

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

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

(s) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of Accounts Receivable and Accounts Payable which are stated as GST inclusive.

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

Commitments and contingencies are disclosed exclusive of GST.

(t) Budget figures

The budget figures are extracted from the school budget that was approved by the Board of Trustees at the start of the year.

Notes to the Financial Statements

2. Government Grants

	2021 Actual	2021 Budget (unaudited)	2020 Actual
	\$	\$	\$
Operational Grants	1,861,685	1,892,821	1,874,804
Teachers' Salaries Grant (incl ACC)	6,667,745	6,430,599	6,347,488
Other MOE Grants incl. laptops subsidy	217,434	110,000	123,140
	8,746,864	8,433,420	8,345,431

3. Local Fundraising

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

	2021 Actual	2021 Budget (unaudited)	2020 Actual
	\$	\$	\$
<i>Revenue</i>			
Donations incl. parental contributions	713,774	719,053	587,747
Fundraising	539,034	52,235	452,079
Activities	49,861	65,000	64,802
Trading	19,142	2,500	24,041
	1,321,810	838,788	1,128,669
<i>Expenses</i>			
Donations - associated costs	–	–	–
Fundraising (cost of raising funds)	12,435	13,000	21,248
Activities	42,598	33,000	47,263
Trading	15,839	2,000	20,568
	70,871	48,000	89,078
<i>Surplus for the year Locally Raised Funds</i>	1,250,939	790,788	1,039,591

The School had no overseas trips in 2021

4. International Student Revenue and Expenses

	2021 Actual	2021 Budget (unaudited)	2020 Actual
International Student Roll	16	20	36
<i>Revenue</i>	\$	\$	\$
International Student Fees	217,626	306,963	457,525
	217,626	306,963	457,525
<i>Expenses</i>			
Commissions	30,882	45,000	50,202
Other costs	12,117	23,000	70,802
International Student Levy	7,528	12,000	11,134
	50,527	80,000	132,138
<i>Surplus for the year International Students</i>	167,099	226,963	325,387

5. Learning Resources

	2021 Actual	2021 Budget (unaudited)	2020 Actual
	\$	\$	\$
Curricular	283,763	281,230	314,634
ICT	8,334	4,000	14,720
Employee Benefits - Salaries	7,796,373	7,588,697	7,491,986
Extra-Curricular Activities	432,849	41,500	351,684
Library Resources	4,698	10,000	4,195
Staff Development	26,172	33,000	40,141
	8,552,189	7,958,427	8,217,359

6. Administration

	2021 Actual	2021 Budget (unaudited)	2020 Actual
	\$	\$	\$
Accountancy, Financial Fees	(144)	8,000	3,374
Audit Fees	9,400	12,000	9,170
Board of Trustees Fees	7,480	7,000	7,480
Board of Trustees Expenses	1,688	1,000	518
Communication	17,480	25,600	18,311
Consumables	14,995	14,000	16,581
Insurance	19,155	15,500	19,675
Legal Fees	2,815	2,000	(950)
Other	43,896	32,000	53,057
Postage	2,888	6,000	3,717
Employee Benefits - Salaries	501,850	534,817	512,621
	621,502	657,917	643,553

7. Property

	2021 Actual	2021 Budget (unaudited)	2020 Actual
	\$	\$	\$
Caretaking and Cleaning Costs	202,730	192,500	189,909
Cyclical Maintenance Provision	65,000	65,000	65,000
Employee Benefits -Salaries	145,868	134,072	134,557
Grounds	134,952	149,800	139,127
Heat, Light and Water	124,296	76,000	79,678
Rates	124	–	122
Repairs, Maintenance and Security	73,162	103,000	84,685
Use of Land and Buildings - Integrated	2,481,789	3,971,000	3,970,862
Vehicle Expenses	18,476	24,000	21,612
	3,246,397	4,715,372	4,685,552

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, 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.

8. Depreciation of Plant and Equipment

	2021 Actual	2021 Budget (unaudited)	2020 Actual
	\$	\$	\$
Audio-Visual Equipment	17,794	16,000	16,313
Computer Equipment	76,071	109,812	119,496
Furniture and Fittings	26,118	20,000	21,596
Lease laptops	32,620	8,280	–
Lease copiers	–	39,908	39,906
Library Resources	5,875	8,000	5,970
Motor Vehicles	13,758	12,000	17,990
Musical Equipment	12,482	14,000	14,495
Office Equipment	–	–	–
Other Equipment	348	–	347
Plant and Equipment	36,906	22,000	32,677
	221,971	250,000	268,790

9. Cash and Cash Equivalents

	2021 Actual	2021 Budget (unaudited)	2020 Actual
	\$	\$	\$
Bank Current Account	1,076	76,821	119,404
Bank Call Accounts	211	10,000	62,498
Short Term Bank Deposit	1,350,000	–	300,000
Net Cash and Cash Equivalents for Cash Flow Statement	1,351,287	86,821	481,902

10. Accounts Receivable

	2021 Actual	2021 Budget (unaudited)	2020 Actual
	\$	\$	\$
Debtors	1,074	1,000	-
Interest Accrued	920	800	4,010
Teacher Salaries Grant - MOE only	550,227	4,200	511,138
	552,221	6,000	515,149
Receivables from Exchange Transactions	920	1,800	4,010
Receivables from Non-Exchange Transactions	551,301	4,200	511,138
	552,221	6,000	515,149

11. Inventories

	2021 Actual	2021 Budget (unaudited)	2020 Actual
	\$	\$	\$
Stationery	20,866	24,275	24,275
	20,866	24,275	24,275

12. Investments

The School's investments activities are classified as follows

Current asset

Six short-term bank deposits with maturities greater than three months and no greater than one year

	2021 Actual	2021 Budget (unaudited)	2020 Actual
	\$	\$	\$
	300,000	1,550,000	1,550,000
	300,000	1,550,000	1,550,000

13. Plant and Equipment

2021	Op. Bal					Total
	NBV	Additions	Disposals	Impair.	Depreciation	NBV
	\$	\$	\$	\$	\$	\$
Audio-Visual	41,431	36,926	—	—	17,794	60,562
Computer	216,129	26,398	—	—	76,071	166,456
Furniture	84,259	175,448	—	—	26,118	233,590
Lease laptops	-	51,305	—	—	32,620	18,685
Lease copiers	-	—	—	—	—	—
Library	41,743	5,328	987	—	5,875	40,209
Motor Veh.	32,084	—	—	—	13,758	18,326
Musical	30,490	2,559	—	—	12,482	20,567
Office	-	—	—	—	—	—
Other	2,895	—	—	—	348	2,547
Plant	224,980	178,776	—	—	36,906	366,850
Balance at	674,011	476,739	987	—	221,971	927,792

31 Dec 2021

	Cost or	Accum.	Net Book
	Valuation	Depreciation	Value
2021	\$	\$	\$
Audio-Visual Equipment	146,741	86,179	60,562
Computer Equipment	804,608	638,152	166,456
Furniture and Fittings	392,479	158,889	233,590
Lease laptops	163,458	144,773	18,685
Lease copiers	199,538	199,538	—
Library Resources	75,025	34,816	40,209
Motor Vehicles	89,950	71,624	18,326
Musical Equipment	106,443	85,876	20,567
Office Equipment	—	—	—
Other Equipment	3,475	928	2,547
Plant and Equipment	564,014	197,165	366,850
Balance at 31 December 2021	2,545,732	1,617,940	927,792

2020	Op. Bal					Total
	NBV	Additions	Disposals	Impair.	Depreciation	NBV
	\$	\$	\$	\$	\$	\$
Audio-Visual	33,366	24,378	—	—	16,313	41,431
Computer	302,088	33,537	—	—	119,496	216,129
Furniture	98,578	7,277	—	—	21,596	84,259
Lease laptops	—	—	—	—	—	—
Lease copiers	39,906	—	—	—	39,906	—
Library	50,814	6,761	9,862	—	5,970	41,743
Motor Veh.	50,074	—	—	—	17,990	32,084
Musical	34,091	10,894	—	—	14,495	30,490
Office	—	—	—	—	—	—
Other	3,242	—	—	—	347	2,895
Plant	170,782	86,875	—	—	32,677	224,980
Balance at	782,941	169,722	9,862	—	268,790	674,011

31 Dec 2020

	Cost or Valuation	Accum. Depreciation	Net Book Value
	\$	\$	\$
2020			
Audio-Visual Equipment	109,815	68,384	41,431
Computer Equipment	778,210	562,081	216,129
Furniture and Fittings	217,031	132,772	84,259
Lease laptops	112,153	112,153	—
Lease copiers	199,538	199,538	—
Library Resources	76,470	34,727	41,743
Motor Vehicles	89,951	57,867	32,084
Musical Equipment	103,884	73,394	30,490
Office Equipment	—	—	—
Other Equipment	3,475	580	2,895
Plant and Equipment	385,238	160,258	224,980
Balance at 31 December 2020	2,075,765	1,401,754	674,011

14. Accounts Payable

	2021 Actual	2021 Budget (unaudited)	2020 Actual
	\$	\$	\$
Operating Creditors	48,242	31,257	131,805
Accruals incl Employee Benefits Payable -MOE Sals, ACC, Audit, Acct.	673,113	200,000	589,535
Employee Benefits Payable - Leave Accrual	—	—	—
	721,355	231,257	721,340
Payables for Exchange Transactions	721,355	231,257	721,340
Payables for Non- Exchange Transactions - Taxes payable	—	—	—
	721,355	231,257	721,340

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2021 Actual	2021 Budget (unaudited)	2020 Actual
	\$	\$	\$
International Student Fees	173,375	150,000	268,522
Local Contributions in Advance	131,904	77,900	71,656
	305,279	227,900	340,178

16. Funds Held in Trust

	2021 Actual	2021 Budget (unaudited)	2020 Actual
	\$	\$	\$
International students homestay	32,653	40,194	52,194
	32,653	40,194	52,194

These funds are held where the School is agent for representative amounts and therefore these are not included in the Statement of Comprehensive Revenue and Expense.

17. Provision for Cyclical Maintenance

	2021 Actual	2021 Budget (unaudited)	2020 Actual
	\$	\$	\$
Provision at the Start of the Year	295,066	295,000	295,176
Increase to the Provision During the Year	65,000	65,000	65,000
Use of the Provision During the Year	(52,282)	(64,934)	(65,110)
Provision at the End of the Year	307,784	295,066	295,066
Cyclical Maintenance - Current Liability	202,784	194,466	194,466
Cyclical Maintenance - Term Liability	105,000	100,600	100,600
	307,784	295,066	295,066

The Board has a cash management plan to ensure that sufficient cash is available to meet all maintenance obligations as they fall due over the next 10 years. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligations at 31 December 2021. Present obligations are identified in the school's current 10-year Property Plan approved by the Board and Proprietor. The provision has not been adjusted for inflation and the time value of money.

18. Finance Lease Liability

The school has entered into a number of finance lease agreements for laptops and copiers.

Minimum lease payments payable:

	2021 Actual	2021 Budget (unaudited)	2020 Actual
	\$	\$	\$
No later than One Year	15,928	1,162	31,162
Later than One Year and no later than Five Years	1,580	–	–
Later than Five Years	–	–	–
	17,509	1,162	31,162

19. Related Party Transactions

The School is a controlled entity of the Crown.

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 conditions 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.

The Proprietor of the School, the RC Bishop of Auckland, is a related party of the Board because the Proprietor appoints representatives to the Board, giving the Proprietor significant influence over the Board. Any services or contributions between the Board and the Proprietor that are material transactions that have occurred have been disclosed appropriately.

19. Related Party Transactions (continued)

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1 (d). The estimated value of this use during 2021 is included in the Statement of Comprehensive Revenue and Expenditure as "Land and Buildings Grant" offset by "Use of Land and Buildings" in Property Note 7.

Under an agency agreement the Board collects funds on behalf of the Proprietor. These include attendance dues building levy and special character donations payable to the Proprietor. The amounts collected in total were \$1,095,647 (2020 \$1,191,473). These do not represent revenue in the financial statements of the school. Any balance not transferred at the end of the year is treated as a liability. The total funds held by the school on behalf of the Proprietor are \$5,809 (2020 \$315).

There were no other material related party transactions during the year. (2020: Nil)

20. Remuneration

Key management personnel compensation

Key management personnel of the School include all Trustees of the Board, the Headmaster Deputy-Heads and Heads of Department

	2021 Actual	2020 Actual
Salaries and other Short-Term Employee Benefits:	3,262,555	3,111,688
2021 (31.26 FTEs) 2020 (31.26 FTEs)	3,262,555	3,111,688

Board of Trustee and Committee Members

The total value of the remuneration disclosed above which was paid or payable to Trustees of the Board and committee members was as follows:

	2021 Actual \$	2020 Actual \$
Board of Trustees (12)	7,480	7,480
	7,480	7,480

Headmaster

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

	2021 Actual \$000	2020 Actual \$000
Salaries and other Short-Term Employee Benefits:		
Salary and other payments	180-190	170-180
Benefits and other emoluments	28-29	24-25
Termination benefits	-	-
	208-219	194-205

Other Employees

The number of other employees with remuneration greater than \$100,000 was in the bands noted here.

Remuneration \$000	2021 FTE Number	2020 FTE Number
130-140	2	2
120-130	1	4
110-120	5	8
100-110	10	-
	18	14

The disclosure for "Other Employees" does not include the remuneration of the Headmaster.

21. Compensation and other Benefits upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was as follows:

	2021 Actual	2020 Actual
Total value	-	-
Number of people	-	-

22. Contingencies

There is one contingent liability and no contingent assets as at 31 December 2021. The Board of Trustees is aware of subsidence near the Old Gym. A structural engineering report was prepared. At the time of completing this financial report an amount to rectify the subsidence had not been established. (Contingent liabilities and assets at 31 December 2020: nil).

Holidays Act Compliance - schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school Boards of Trustees through payroll service provider, Education Payroll Ltd.

The Ministry has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance however the potential impact on any specific school or individual and any associated historical liability will not be known until further detailed analysis has been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2021, a contingent liability for the school may exist.

23. Commitments

Operating Commitments

As at 31 December 2021, the Board has entered into the following contracts:

Operating leases of a car and a franking machine

	2021 Actual	2020 Actual
No later than one year	10,790	3,052
Later than one year and no later than five years	12,349	2,875
Later than five years	-	-
	23,139	5,927

24. Managing Capital

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

25. Financial Instruments

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

Loans and Receivables		2021	2021 Budget (Unaudited)	2020
		Actual \$	\$	Actual \$
Cash and Cash Equivalents	9	1,351,287	86,821	481,902
Receivables	10	552,221	6,000	515,149
Investments - Term Deposits	12	300,000	1,550,000	1,550,000
Total Loans and Receivables		2,203,508	1,642,821	2,547,051

Financial Liabilities measured at amortised cost

Payables	14	721,355	231,257	721,340
Finance Lease	18	17,509	1,162	31,162
Total Financial Liabilities measured at amortised cost		738,864	232,420	752,503

26. Events After Balance Date

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

27. Equitable Leasehold Interest

An equitable leasehold interest recognises an interest in an asset without transferring ownership or creating a charge over the asset. This equitable leasehold interest represents the Board's interest in capital works assets owned by the Proprietor but paid for in whole or in part by the Board of Trustees, either from government funding or community raised money.

A lease between the Board and the Proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over the economic life of the capital works involved. The interest may be realised on the sale of the capital works by the Proprietor or the closure of the School.

The major capital works assets included in the equitable leasehold interest are

	Net Book Value at 31 Dec 2021	Net Book Value at 31 Dec 2020
Auditorium	–	–
Catcheside	136,559	142,498
Gymnasium	–	–
Pavilion	39,734	41,825
Relocatables	68,264	71,514
	244,557	255,837
Equitable Lease Interest	11,280	108,935

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Independent Auditor's Report

To the readers of Rosmini College's Financial statements For the year ended 31 December 2021

The Auditor-General is the auditor of Rosmini College (the School). The Auditor-General has appointed me, Elaine Yong, using the staff and resources of RSM Hayes Audit, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 21, that comprise the statement of financial position as at 31 December 2021, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2021; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 31 May 2022. This is the date at which our opinion is expressed.

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

Basis of opinion

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

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

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

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information includes the statement of responsibility, board member list, analysis of variance, kiwisport report, and statement of resources, but does not include the financial statements, and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

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

A handwritten signature in blue ink, appearing to read 'Elaine Yong'.

Elaine Yong
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

Analysis of Variance (%)

2021 NCEA Results

Rosmini				
	Pass	Merit	Excellent	Total
L1	95	38	37	75
L2	94	34	30	64
L3	87	27	33	60
UE	79			

Decile 8-10			
Pass	Merit	Excellent	Total
69	38	30	68
84	30	26	56
80	31	24	55
69			

Maori

Rosmini				
	Pass	Merit	Excellent	Total
L1	91			
L2	100			
L3	67			
UE	67			

National Boys Decile 9			
Pass	Merit	Excellent	Total
67			
82			
77			
60			

Pasifika

Rosmini				
	Pass	Merit	Excellent	Total
L1	85			
L2	57			
L3	57			
UE	50			

National Boys Decile 9			
Pass	Merit	Excellent	Total
61			
79			
71			
45			

No ethnicity breakdown by merit and excellence available

Statement of Resources

School Roll and Days Open

The school roll at	1 March 2021	1 March 2020
	1054	1080

The School was open for 382 half-days in 2021 (2020: 380)

Physical Resources

The ownership of the land and buildings that make up the School site is vested in the Proprietor, the Roman Catholic Bishop of Auckland. The Board of Trustees is responsible for the management of the land and buildings under an occupancy agreement with the Proprietor. These are made up of:

- 7.4 hectares of land
- Permanent and relocatable classrooms
- Administration Block including majority of school's classrooms
- Separate auditorium, separate Science Block, separate Technology Block
- 3 rugby fields, 2 soccer fields, 2 artificially surfaced tennis areas
- Pavilion
- Two separate Gymnasias
- Classroom Block and Music Block

Human Resources

During the year, the approved staffing component was 68.14 full-time teacher equivalents
(figure varied as special allowances started or ended)

	2021	2020
Made up of		
Headmaster	1	1
MOE paid teachers	68.22	66.9
ALSO extra school-paid teachers	6.08	5.17

	WEEKLY HOURS	
The Board also employed	2021	2020
10 Administration staff	271	295
2 Library staff	45	45
1 Caretaker	40	40
8 Teacher Aides	216	226
1 Grounds staff	40	40

In addition, the Board employed from its own funds 6.08 extra teachers at a cost of \$457,959 (2020: \$446,900), primarily in an endeavour to meet the non-contact provisions of the Teachers' Collective Agreement and the move for smaller class sizes.

KIWISPORT

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2021, the School received total Kiwisport funding of \$23,016 excl GST (2020: \$22,962). The funding was spent on the purchase of a wide variety of sports equipment, on a supply of new sports uniforms and on the costs associated with a special co-ordinator dealing with lunch-time gear distribution and organised sports administration. The number of students participating in organised sport remained near 68% of the school roll.