

ROSMINI COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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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Members of the Board of Trustees

Name	Position	How position gained	Term expired / expires
Shane Page	Proprietor's Representative	Appointed	March 2021
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
Nicholas Auckram	Student Representative	Elected November 2020	September 2021
Lance O'Sullivan	Parent Representative	Elected June 2019	August 2020
Sam Charleton-Maunders	Student Representative	Elected November 2019	September 2020

Rosmini College

Annual Report For The Year Ended 31 December 2020

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Rosmini College

Statement of Responsibility

For The Year Ended 31 December 2020

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 2020 fairly reflect the financial position and operations of the School.

The School's 2020 financial statements are authorised for issue by the Board.

Juliet Hyatt-Brown

Full Name of Board Chairperson



Signature of Board Chairman

26/5/21.
Date

Nixon Charles Cooper

Full Name of Headmaster



Signature of Headmaster

26/5/21
Date

Rosmini College

Statement of Comprehensive Revenue and Expense

For The Year Ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (unaudited) \$	2019 Actual \$
Revenue				
Government Grants	2	8,345,431	7,732,000	7,802,345
Locally Raised Funds	3	1,128,669	796,735	1,766,647
International Students	4	457,525	600,000	618,180
Interest Earned		33,991	42,000	58,760
Land and Buildings Grant		3,970,862	3,971,000	3,970,862
		13,936,478	13,141,735	14,216,794
Expenditure				
Locally Raised Funds	3	89,078	70,000	437,284
International Students	4	132,138	80,000	125,541
Learning Resources	5	8,217,359	7,352,070	8,011,549
Administration	6	643,553	617,600	660,939
Property	7	4,685,552	4,760,300	4,745,762
Depreciation	8	268,790	250,000	277,100
Amortisation of Equitable Lease	27	108,935	115,185	108,935
Loss on Disposal of Asset (Library disposals)	13	9,862	-	3,965
		14,155,268	13,245,155	14,371,075
Net Surplus (Deficit)		(218,790)	(103,420)	(154,281)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expenses for the Year		(218,790)	(103,420)	(154,281)

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 2020

	2020 Actual \$	2020 Budget (unaudited) \$	2019 Actual \$
Balance at 1 January 2020	2,067,712	2,067,712	2,221,993
Total comprehensive revenue and expense for the year	(218,790)	(103,420)	(154,281)
Furniture and Equipment Grant	246,479	-	-
Equity at 31 December 2020	2,095,401	1,964,292	2,067,712
Retained Earnings	2,095,401	1,964,292	2,067,712
Reserves	-	-	-
Equity at 31 December 2020	2,095,401	1,964,292	2,067,712

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 2020

	Notes	2020 Actual \$	2020 Budget (unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash equivalents	9	481,902	200,000	136,266
Accounts Receivable	10	515,149	430,000	440,787
GST Receivable		–	4,000	2,497
Prepayments		38,337	40,000	12,545
Inventories	11	24,275	25,000	21,969
Investments	12	1,550,000	1,800,000	1,750,000
		2,609,663	2,499,000	2,364,064
Current Liabilities				
Accounts Payable	14	721,340	720,000	576,459
GST Payable		4,169	–	–
Revenue Received in Advance	15	340,178	300,000	401,828
Funds Held in Trust	16	52,194	113,108	110,092
Provision for Cyclical Maintenance	17	194,466	195,000	159,376
Finance Lease Liability - Current Portion	18	31,162	31,000	60,512
		1,343,510	1,359,108	1,308,265
Working Capital Surplus or (Deficit)		1,266,153	1,139,892	1,055,799
Non-Current Assets				
Plant and Equipment	13	674,011	670,000	782,941
Equitable Leasehold Interest	27	255,837	255,000	364,772
		929,848	925,000	1,147,713
Non-Current Liabilities				
Provision for Cyclical Maintenance	17	100,600	100,600	135,800
Finance Lease Liability - Non- Current	18	–	–	–
		100,600	100,600	135,800
Net Assets		2,095,401	1,964,292	2,067,712
Equity		2,095,401	1,964,292	2,067,712

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 2020

	Note	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash Flows from Operating Activities				
Government Grants		2,244,423	1,917,000	1,872,904
Locally Raised Funds		1,132,414	985,000	1,754,834
International Students		392,380	570,000	626,870
Goods and Services Tax (net)		(6,666)	(2,200)	21,306
Payments to Employees		(1,874,203)	(1,700,000)	(1,565,604)
Payments to Suppliers		(1,498,568)	(1,505,974)	(2,395,644)
Interest Received		37,896	45,000	66,086
Net cash from/(to) the Operating Activities		427,676	308,826	380,753
Cash Flows from Investing Activities				
Purchase of PPE (and intangibles)		(169,722)	(130,000)	(410,943)
Sale of Investments		200,000	-	-
Net cash from/(to) the Investing Activities		30,278	(130,000)	(410,943)
Cash Flows from Financing Activities				
Finance Lease Payments		(54,420)	(55,000)	(74,167)
Funds Administered on Behalf of Third Parties		(57,898)	(60,092)	(23,239)
Net cash from/(to) the financing Activities		(112,318)	(115,092)	(97,406)
Net increase/(decrease) in cash and cash equivalents		345,636	63,734	(127,596)
Cash and cash equivalents at the beginning of the year note 9		136,266	136,266	263,862
Cash and cash equivalents at the end of the year note 9		481,902	200,000	136,266

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 2020

1. Statement of Accounting Policies

For the year ended 31 December 2020

(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 2020 to 31 December 2020 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.

Grants for the use of land and buildings are also 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. Use of land and building grants are recorded as income in the period the school uses the land and buildings.

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

	2020 Actual	2020 Budget (unaudited)	2019 Actual
	\$	\$	\$
Operational Grants	1,874,804	1,800,000	1,794,902
Teachers' Salaries Grant (incl ACC)	6,347,488	5,815,000	5,929,441
Other MOE Grants incl. laptops subsidy	123,140	117,000	78,002
	8,345,431	7,732,000	7,802,345

3. Local Fundraising

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

	2020 Actual	2020 Budget (unaudited)	2019 Actual
<i>Revenue</i>	\$	\$	\$
Donations incl. parental contributions	587,747	655,000	641,787
Fundraising	452,079	52,235	711,643
Activities	64,802	65,000	92,175
School Trip - Greece	-	-	139,560
School Trip - Fiji	-	-	48,870
School Trip - Serbia	-	-	112,572
Trading	24,041	24,500	20,041
	1,128,669	796,735	1,766,647
<i>Expenses</i>			
Donations - associated costs	-	-	-
Fundraising (cost of raising funds)	21,248	13,000	23,933
Activities	47,263	33,000	91,031
School Trip - Greece	-	-	139,560
School Trip - Fiji	-	-	48,870
School Trip - Serbia	-	-	112,572
Trading	20,568	24,000	21,317
	89,078	70,000	437,284
<i>Surplus for the year Locally Raised Funds</i>	1,039,591	726,735	1,329,364

The School had no overseas trips in 2020

4. International Student Revenue and Expenses

	2020 Actual	2020 Budget (unaudited)	2019 Actual
International Student Roll	36	40	36
<i>Revenue</i>	\$	\$	\$
International Student Fees	457,525	600,000	618,180
	457,525	600,000	618,180
<i>Expenses</i>			
Commissions	50,202	45,000	72,350
Other costs	70,802	23,000	40,733
International Student Levy	11,134	12,000	12,458
	132,138	80,000	125,541
<i>Surplus for the year International Students</i>	325,387	520,000	492,639

5. Learning Resources

	2020 Actual	2020 Budget (unaudited)	2019 Actual
	\$	\$	\$
Curricular	314,634	422,070	437,885
ICT	14,720	6,000	8,983
Employee Benefits - Salaries	7,491,986	6,808,000	6,971,288
Extra-Curricular Activities	351,684	66,500	553,331
Library Resources	4,195	12,500	6,290
Staff Development	40,141	37,000	33,772
	8,217,359	7,352,070	8,011,549

6. Administration

	2020 Actual	2020 Budget (unaudited)	2019 Actual
	\$	\$	\$
Accountancy, Financial Fees	3,374	13,000	6,930
Audit Fees	9,170	12,000	10,000
Board of Trustees Fees	7,480	7,000	7,480
Board of Trustees Expenses	518	5,000	12,728
Communication	18,311	25,600	22,661
Consumables	16,581	14,000	23,456
Insurance	19,675	15,500	16,076
Legal Fees	(950)	2,000	7,000
Other	53,057	33,500	53,349
Postage	3,717	6,000	5,488
Employee Benefits - Salaries	512,621	484,000	495,771
	643,553	617,600	660,939

7. Property

	2020 Actual	2020 Budget (unaudited)	2019 Actual
	\$	\$	\$
Caretaking and Cleaning Costs	189,909	192,500	191,558
Cyclical Maintenance Provision	65,000	65,000	65,000
Employee Benefits -Salaries	134,557	140,000	154,082
Grounds	139,127	162,800	154,546
Heat, Light and Water	79,678	86,000	90,559
Rates	122	-	105
Repairs, Maintenance and Security	84,685	113,000	88,070
Use of Land and Buildings - Integrated	3,970,862	3,971,000	3,970,862
Vehicle Expenses	21,612	30,000	30,982
	4,685,552	4,760,300	4,745,762

8. Depreciation of Plant and Equipment

	2020 Actual	2020 Budget (unaudited)	2019 Actual
	\$	\$	\$
Audio-Visual Equipment	16,313	16,000	16,401
Computer Equipment	119,496	109,812	127,432
Furniture and Fittings	21,596	20,000	20,518
Lease laptops	-	8,280	8,280
Lease copiers	39,906	39,908	39,908
Library Resources	5,970	8,000	7,826
Motor Vehicles	17,990	12,000	15,403
Musical Equipment	14,495	14,000	14,931
Office Equipment	-	-	-
Other Equipment	347	-	233
Plant and Equipment	32,677	22,000	26,168
	268,790	250,000	277,100

9. Cash and Cash Equivalents

	2020 Actual	2020 Budget (unaudited)	2019 Actual
	\$	\$	\$
Bank Current Account	119,404	140,000	118,789
Bank Call Accounts	62,498	40,000	17,476
Short Term Bank Deposit	300,000	-	-
Net Cash and Cash Equivalents for Cash Flow Statement	481,902	180,000	136,266

10. Accounts Receivable

	2020 Actual	2020 Budget (unaudited)	2019 Actual
	\$	\$	\$
Debtors	-	1,000	250
Interest Accrued	4,010	12,000	7,915
Teacher Salaries Grant - MOE only	511,138	417,000	432,622
	515,149	430,000	440,787
Receivables from Exchange Transactions	4,010	13,000	8,165
Receivables from Non-Exchange Transactions	511,138	417,000	432,622
	515,149	430,000	440,787

11. Inventories

	2020 Actual	2020 Budget (unaudited)	2019 Actual
	\$	\$	\$
Stationery	24,275	25,000	21,969
Uniforms	-	-	-
	24,275	25,000	21,969

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

	2020 Actual	2020 Budget (unaudited)	2019 Actual
	\$	\$	\$
	1,550,000	1,800,000	1,750,000
	1,550,000	1,800,000	1,750,000

13. Plant and Equipment

2020	Op. Bal NBV \$	Additions \$	Disposals \$	Impair. \$	Depreciation \$	Total 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

2019	Op. Bal NBV \$	Additions \$	Disposals \$	Impair. \$	Depreciation \$	Total NBV \$
Audio-Visual	39,125	10,642	—	—	16,401	33,366
Computer	221,384	208,136	—	—	127,432	302,088
Furniture	97,453	21,643	—	—	20,518	98,578
Lease laptops	8,280	—	—	—	8,280	—
Lease copiers	79,814	—	—	—	39,908	39,906
Library	53,130	9,475	3,965	—	7,826	50,814
Motor Veh.	26,130	39,347	—	—	15,403	50,074
Musical	34,739	14,283	—	—	14,931	34,091
Office	—	—	—	—	—	—
Other	—	3,475	—	—	233	3,242
Plant	93,008	103,942	—	—	26,168	170,782
Balance at	653,063	410,943	3,965	—	277,100	782,941
31 Dec 2019						

	Cost or Valuation	Accum. Depreciation	Net Book Value
2019	\$	\$	\$
Audio-Visual Equipment	85,435	52,069	33,366
Computer Equipment	744,673	442,585	302,088
Furniture and Fittings	209,753	111,175	98,578
Lease laptops	112,153	112,153	–
Lease copiers	199,538	159,632	39,906
Library Resources	104,399	53,585	50,814
Motor Vehicles	89,951	39,877	50,074
Musical Equipment	92,991	58,900	34,091
Office Equipment	–	–	–
Other Equipment	3,475	233	3,242
Plant and Equipment	298,363	127,581	170,782
Balance at 31 December 2019	1,940,731	1,157,790	782,941

14. Accounts Payable

	2020 Actual	2020 Budget (unaudited)	2019 Actual
	\$	\$	\$
Operating Creditors	131,805	120,000	17,741
Accruals incl Employee Benefits Payable -MOE Sals, ACC, Audit, Acct.	589,535	600,000	558,717
Employee Benefits Payable - Leave Accrual	–	–	–
	721,340	720,000	576,459
Payables for Exchange Transactions	721,340	720,000	576,459
Payables for Non- Exchange Transactions - Taxes payable	–	–	–
	721,340	720,000	576,459

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2020 Actual	2020 Budget (unaudited)	2019 Actual
	\$	\$	\$
International Student Fees	268,522	300,000	333,667
Local Contributions in Advance	71,656	60,000	68,161
	340,178	360,000	401,828

16. Funds Held in Trust

	2020 Actual	2020 Budget (unaudited)	2019 Actual
	\$	\$	\$
International students homestay	52,194	50,000	110,092
	52,194	50,000	110,092

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

	2020 Actual	2020 Budget (unaudited)	2019 Actual
	\$	\$	\$
Provision at the Start of the Year	295,176	295,176	274,642
Increase to the Provision During the Year	65,000	65,000	65,000
Use of the Provision During the Year	(65,110)	(65,176)	(44,466)
Provision at the End of the Year	295,066	295,000	295,176
Cyclical Maintenance - Current Liability	194,466	195,000	159,376
Cyclical Maintenance - Term Liability	100,600	100,000	135,800
	295,066	295,000	295,176

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 2020. 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:

	2020 Actual	2020 Budget (unaudited)	2019 Actual
	\$	\$	\$
No later than One Year	31,162	31,000	60,512
Later than One Year and no later than Five Years	-	-	-
Later than Five Years	-	-	-
	31,162	31,000	60,512

19. Related Party Transactions

During the year, a Trustee provided flu injection services to the School through a company for which he works. These transactions are at arms' length and have been approved by the Board.

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.

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 2020 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 \$1,191,473 (2019 \$1,091,569). 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 \$315 (2019 \$4,195).

There were no other material related party transactions during the year. (2019: 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

	2020 Actual	2019 Actual
Salaries and other Short-Term Employee Benefits:	3,111,688	2,884,376
2020 (31.26 FTEs) 2019 (32.28 FTEs)	3,111,688	2,884,376

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:

	2020 Actual \$	2019 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:

	2020 Actual \$000	2019 Actual \$000
Salaries and other Short-Term Employee Benefits:		
Salary and other payments	170-180	170-180
Benefits and other emoluments	24-25	22-23
Termination benefits	-	-
	194-205	192-203

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
120-130	2	-
110-120	4	1
100-110	8	8
	14	9

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:

	2020 Actual	2019 Actual
Total value	-	-
Number of people	-	-

22. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2020.
(Contingent liabilities and assets at 31 December 2019: 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 2020, a contingent liability for the school may exist.

23. Commitments

Operating Commitments

As at 31 December 2020, the Board has entered into the following contracts:

Operating leases of a car and a franking machine

	2020 Actual	2019 Actual
No later than one year	3,052	11,125
Later than one year and no later than five years	2,875	5,927
Later than five years	-	-
	5,927	17,052

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

		2020	2020	2019
		Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Cash and Cash Equivalents	9	481,902	200,000	136,266
Receivables	10	515,149	430,000	440,787
Investments - Term Deposits	12	1,550,000	1,800,000	1,750,000
Total Loans and Receivables		2,547,051	2,430,000	2,327,053

Financial Liabilities measured at amortised cost

Payables	14	721,340	720,000	576,459
Finance Lease	18	31,162	31,000	60,512
Total Financial Liabilities measured at amortised cost		752,503	751,000	636,971

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. 2020	Net Book Value at 31 Dec. 2019
Auditorium	–	97,655
Catcheside	142,498	148,436
Gymnasium	–	–
Pavilion	41,825	43,916
Relocatables	71,514	74,765
	<hr/> 255,837	<hr/> 364,772
Equitable Lease Interest	<hr/> 108,935	<hr/> 108,935

Statement of Resources

School Roll and Days Open

The school roll at	1 March 2020	1 March 2019
	1080	1080

The School was open for 380 half-days in 2020 (2019: 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
- Music Block

Human Resources

During the year, the approved staffing component was 69.49 full-time teacher equivalents
(figure varied as special allowances started or ended)

	2020	2019
Made up of		
Headmaster	1	1
MOE paid teachers	66.9	69.1
ALSO extra school-paid teachers	5.17	4.94

	WEEKLY HOURS	
The Board also employed	2020	2019
10 Administration staff	295	300
2 Library staff	45	55
1 Caretaker	40	40
8 Teacher Aides	226	247
1 Grounds staff	40	80

In addition, the Board employed from its own funds 5.17 extra teachers at a cost of \$446,900 (2018: \$295,862), 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 2020, the School received total Kiwisport funding of \$22,962 excl GST (2019: \$22,798). 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.

Analysis of Variance (%)

2020 NCEA Results

Rosmini				
	Pass	Merit	Excellent	Total
L1	96.4	43.2	27.3	70.5
L2	93.2	33.8	23.8	57.6
L3	92.4	32.4	24.8	57.2
UE	79.6			

Decile 8-10			
Pass	Merit	Excellent	Total
74.8	38.1	30.3	68.4
85.5	31.5	25.4	56.9
79.6	32.5	23.2	55.7
68.0			

Maori

Rosmini				
	Pass	Merit	Excellent	Total
L1	88	29	29	58
L2	80	31	13	44
L3	91	32	11	43
UE	76			

National Boys Decile 9			
Pass	Merit	Excellent	Total
68	39	12	51
84	27	14	41
72	27	15	42
54			

Pasifika

Rosmini				
	Pass	Merit	Excellent	Total
L1	67	-	-	-
L2	93	-	7	7
L3	44	-	-	-
UE	22			

National Boys Decile 9			
Pass	Merit	Excellent	Total
70	30	6	36
83	8	1	9
73	20	10	30
50			

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Independent Auditor's Report

To the readers of Rosmini College's Financial statements For the year ended 31 December 2020

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 22, that comprise the statement of financial position as at 31 December 2020, 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 2020; 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 27 May 2021. 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 Novopay 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, and kiwisport report, but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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