

ROSMINI COLLEGE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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Rosmini College

Financial Statements For The Year Ending 31 December 2017

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Rosmini College
Statement of Responsibility
For The Year Ended 31 December 2017

The Board of Trustees (the Board) has pleasure in presenting the Annual Report of Rosmini College (the School), incorporating the financial statements and the auditor's report, for the year ended 31 December 2017.

The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these 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 2017 fairly reflect the financial position and operations of the School.

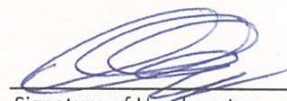
The School's 2017 financial statements are authorised for issue by the Board Chairman and Headmaster



Signature of Chairman

S. Page - Chairman

01/05/2018.
Date



Signature of Headmaster

N. C. Cooper - Headmaster

01/05/18
Date

Rosmini College

Statement of Comprehensive Revenue and Expense

For The Year Ended 31 December 2017

	Notes	2017 Actual \$	2017 Budget (unaudited) \$	2016 Actual \$
Revenue				
Government Grants	2	7,477,211	7,317,000	7,137,354
Locally Raised Funds	3	1,330,685	1,411,500	1,466,352
International Students	4	588,174	565,000	543,246
Interest Earned		43,634	43,000	39,562
Land and Buildings Grant		3,970,862	1,949,500	1,949,500
		13,410,566	11,286,000	11,136,014
Expenditure				
Locally Raised Funds	3	70,089	169,000	167,151
International Students	4	99,459	105,000	101,523
Learning Resources	5	7,598,276	7,606,000	7,233,927
Administration	6	558,457	582,000	599,211
Property	7	4,720,998	2,733,000	2,659,609
Depreciation	8	292,276	300,000	294,516
Amortisation of Equitable Lease	27	115,185	115,185	115,185
Loss on Disposal of Asset (Library disposals)		934	-	1,170
		13,455,674	11,610,185	11,172,292
Net Surplus (Deficit)		(45,108)	(324,185)	(36,278)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expenses for the Year		(45,108)	(324,185)	(36,278)

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 2017

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Balance at 1 January 2017	2,321,686	2,321,686	2,357,964
Total comprehensive revenue and expense for the year	(45,108)	(324,185)	(36,278)
Equity at 31 December 2017	2,276,578	1,997,501	2,321,686
Retained Earnings	2,276,578	1,997,501	2,321,686
Reserves	-	-	-
Equity at 31 December 2017	2,276,578	1,997,501	2,321,686

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 2017

	Notes	2017 Actual \$	2017 Budget (unaudited) \$	2016 Actual \$
Current Assets				
Cash and Cash equivalents	9	437,344	377,258	632,596
Accounts Receivable	10	382,360	558,000	349,268
GST Receivable		13,927	10,000	13,141
Prepayments		34,172	32,000	31,242
Inventories	11	38,985	20,000	28,182
Investments	12	1,443,746	1,000,000	966,264
		2,350,534	1,997,258	2,020,693
Current Liabilities				
Accounts Payable	14	431,259	620,000	381,181
Revenue Received in Advance	15	469,435	360,000	433,383
Provision for Cyclical Maintenance	17	135,925	34,900	131,537
Finance Lease Liability - Current Portion	18	97,824	97,824	97,824
Funds held in Trust	16	126,726	80,000	84,067
		1,261,169	1,192,724	1,127,992
Working Capital Surplus or (Deficit)		1,089,365	804,534	892,701
Non-Current Assets				
Plant and Equipment	13	784,064	789,818	969,818
Equitable Leasehold Interest	27	588,892	588,892	704,077
		1,372,956	1,378,710	1,673,895
Non-Current Liabilities				
Provision for Cyclical Maintenance	17	100,500	100,500	85,500
Finance Lease Liability - Non- Current	18	85,243	85,243	159,410
		185,743	185,743	244,910
Net Assets		2,276,578	1,997,501	2,321,686
Equity		2,276,578	1,997,501	2,321,686

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

Rosmini College
Statement of Cash Flow
For The Year Ended 31 December 2017

Note	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Cash Flows from Operating Activities			
Government Grants	1,862,488	1,798,000	1,806,365
Locally Raised Funds	1,357,876	1,390,093	1,580,826
International Students	639,695	507,658	660,557
Goods and Services Tax (net)	(786)	3,141	5,027
Payments to Employees	(1,580,220)	(1,539,000)	(1,433,137)
Payments to Suppliers	(1,850,162)	(2,173,374)	(2,242,951)
Interest Received	34,962	43,047	39,308
Funds Administered on Behalf of Third Parties	-	-	-
Net cash from/(to) the Operating Activities	463,853	29,565	415,995
Cash Flows from Investing Activities			
Purchase of PPE (and intangibles)	(107,456)	(120,000)	(370,009)
Purchase of Investments	(477,482)	(33,736)	(31,393)
Net cash from/(to) the Investing Activities	(584,938)	(153,736)	(401,402)
Finance Lease Payments	(74,167)	(74,167)	(54,457)
	(74,167)	(74,167)	(54,457)
Net increase/(decrease) in cash and cash equivalents	(195,252)	(198,338)	(39,864)
Cash and cash equivalents at the beginning of the year note 9	632,596	632,596	672,460
Cash and cash equivalents at the end of the year note 9	437,344	434,258	632,596

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.

1. Statement of Accounting Policies

For the year ended 31 December 2017

(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 1989. 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 2017 to 31 December 2017 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.

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

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Finance Leases are disclosed at Note 18.

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

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

Accounts Receivable represents items that the School has issued invoices for or accrued for but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A receivable is considered uncollectible where there is objective evidence the School will not be able to collect all amounts due. The amount that is uncollectible (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.

(i) Inventories

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

(j) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance.

After initial recognition, bank term deposits are measured at amortised cost using the effective interest method less impairment.

After initial recognition, any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the School may incur on sale or other disposal.

The School has met the requirements under section 28 of the Education Act 1989 in relation to the acquisition of securities.

(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.

Leased Assets

Leases where the School assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the School is expected to benefit from their use or over the term of the lease.

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	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 are categorised as "loans and receivables" 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.

2. Government Grants

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Operational Grants	1,752,054	1,685,000	1,704,635
Teachers' Salaries Grant (incl ACC)	5,614,723	5,519,000	5,330,994
Other MOE Grants incl. laptops subsidy	110,434	113,000	101,725
	7,477,211	7,317,000	7,137,354

3. Local Fundraising

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

	2017 Actual	2017 Budget (unaudited)	2016 Actual
<i>Revenue</i>	\$	\$	\$
Donations incl. parental contributions	617,903	559,500	628,963
Fundraising	614,999	698,000	674,771
Activities	32,581	34,000	33,481
Trading	65,202	120,000	129,137
	1,330,685	1,411,500	1,466,352
<i>Expenses</i>			
Donations - associated costs	-	-	-
Fundraising (cost of raising funds)	7,787	30,000	23,214
Activities	36,509	34,000	34,266
Trading	25,793	105,000	109,671
	70,089	169,000	167,151
<i>Surplus for the year Locally Raised Funds</i>	1,259,747	1,242,500	1,299,201

4. International Student Revenue and Expenses

	2017 Actual	2017 Budget (unaudited)	2016 Actual
International Student Roll	42	40	40
<i>Revenue</i>	\$	\$	\$
International Student Fees	588,174	565,000	543,246
	588,174	565,000	543,246
<i>Expenses</i>			
Commissions	56,642	60,000	57,225
Other costs	31,004	33,000	32,628
International Student Levy	11,813	12,000	11,670
	99,459	105,000	101,523
<i>Surplus for the year International Students</i>	488,715	460,000	441,723

5. Learning Resources

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Curricular	484,577	556,500	528,616
ICT	11,527	28,500	23,951
Employee Benefits - Salaries	6,578,250	6,453,000	6,133,376
Extra-Curricular Activities	490,307	526,000	510,580
Library Resources	4,761	12,000	8,039
Staff Development	28,854	30,000	29,365
	7,598,276	7,606,000	7,233,927

6. Administration

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Accountancy, Financial Fees	7,597	8,500	7,486
Audit Fees	8,633	9,500	8,640
Board of Trustees Fees	6,930	7,000	5,940
Board of Trustees Expenses	4,078	5,000	13,209
Communication	29,505	29,500	26,950
Consumables	19,020	32,000	27,159
Insurance	13,325	14,000	13,134
Legal Fees	1,000	10,000	-
Other	26,771	32,500	31,010
Postage	7,768	10,000	8,660
Employee Benefits - Salaries	433,830	424,000	457,023
	558,457	582,000	599,211

7. Property

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Caretaking and Cleaning Costs	187,150	190,000	172,149
Cyclical Maintenance Provision	65,000	65,000	65,000
Employee Benefits -Salaries	201,363	212,000	164,443
Grounds	82,121	90,000	79,163
Heat, Light and Water	99,778	91,000	88,000
Rates	88	-	59
Repairs, Maintenance and Security	89,060	105,500	112,663
Use of Land and Buildings - Integrated	3,970,862	1,949,500	1,949,500
Vehicle Expenses	25,576	30,000	28,632
	4,720,998	2,733,000	2,659,609

8. Depreciation of Plant and Equipment

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Audio-Visual Equipment	18,881	17,000	18,584
Computer Equipment	109,480	117,000	119,131
Furniture and Fittings	23,225	24,000	28,014
Lease laptops	37,347	37,392	29,179
Lease copiers	39,908	39,908	39,908
Library Resources	7,409	7,700	7,093
Motor Vehicles	17,034	19,000	13,344
Musical Equipment	17,314	14,000	13,993
Office Equipment	-	-	-
Other Equipment	-	-	22
Plant and Equipment	21,678	24,000	25,248
	292,276	300,000	294,516

9. Cash and Cash Equivalents

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Bank Current Account	133,343	27,258	113,589
Bank Call Accounts	304,001	350,000	519,007
Net Cash and Cash Equivalents for Cash Flow Statement	437,344	377,258	632,596

10. Accounts Receivable

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Debtors	2,700	4,000	2,701
Interest Accrued	12,719	4,000	4,047
Teacher Salaries Grant - MOE only	366,941	550,000	342,520
	382,360	558,000	349,268
Receivables from Exchange Transactions	15,419	8,000	6,748
Receivables from Non-Exchange Transactions	366,941	550,000	342,520
	382,360	558,000	349,268

11. Inventories

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Stationery	12,876	10,000	15,261
Uniforms	26,109	10,000	12,921
	38,985	20,000	28,182

12. Investments

The School's investments activities are classified as follows

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
<i>Current asset</i>			
Three short-term bank deposits with maturities greater than three months and no greater than one year	1,443,746	1,000,000	966,264
	1,443,746	1,000,000	966,264

13. Plant and Equipment

2017	Op. Bal NBV \$	Additions \$	Disposals \$	Impair. \$	Depreciation \$	Total NBV \$
Audio-Visual	45,410	17,887	–	–	18,881	44,416
Computer	320,759	20,479	–	–	109,480	231,758
Furniture	115,997	20,965	–	–	23,225	113,737
Lease laptops	82,974	–	–	–	37,347	45,627
Lease copiers	159,630	–	–	–	39,908	119,722
Library	49,649	10,571	934	–	7,409	51,877
Motor Veh.	54,532	–	–	–	17,034	37,498
Musical	39,886	19,097	–	–	17,314	41,669
Office	–	–	–	–	–	–
Other	–	–	–	–	–	–
Plant	100,981	18,457	–	–	21,678	97,760
Balance at 31 Dec 2017	969,818	107,456	934	–	292,276	784,064

2017	Cost or Valuation \$	Accum. Depreciation \$	Net Book Value \$
Audio-Visual Equipment	274,958	230,542	44,416
Computer Equipment	866,801	635,043	231,758
Furniture and Fittings	582,140	468,403	113,737
Lease laptops	112,153	66,526	45,627
Lease copiers	199,538	79,816	119,722
Library Resources	109,144	57,267	51,877
Motor Vehicles	113,502	76,004	37,498
Musical Equipment	128,563	86,894	41,669
Office Equipment	32,740	32,740	0
Other Equipment	38,289	38,289	0
Plant and Equipment	452,303	354,543	97,760
Balance at 31 December 2017	2,910,131	2,126,067	784,064

2016	Op. Bal NBV \$	Additions \$	Net Disposals \$	Impair. \$	Depreciation \$	Total NBV \$
Audio-Visual	41,136	22,858	–	–	18,584	45,410
Computer	220,796	219,095	–	–	119,131	320,759
Furniture	116,587	27,424	–	–	28,014	115,997
Lease laptops	–	112,153	–	–	29,179	82,974
Lease copiers	–	199,538	–	–	39,908	159,630
Library	48,744	9,167	1,170	–	7,093	49,649
Motor Veh.	17,273	50,603	–	–	13,344	54,532
Musical	31,820	22,058	–	–	13,993	39,886
Office	0	–	–	–	–	–
Other	22	–	–	–	22	–
Plant	107,426	18,803	–	–	25,248	100,981
Balance at 31 Dec 2016	583,804	681,699	1,170	–	294,516	969,818

	Cost or Valuation	Accum. Depreciation	Net Book Value
	\$	\$	\$
2016			
Audio-Visual Equipment	257,071	211,661	45,410
Computer Equipment	846,322	525,563	320,759
Furniture and Fittings	561,175	445,178	115,997
Lease laptops	112,153	29,179	82,974
Lease copiers	199,538	39,908	159,630
Library Resources	98,573	48,924	49,649
Motor Vehicles	113,502	58,970	54,532
Musical Equipment	109,466	69,580	39,886
Office Equipment	32,740	32,740	0
Other Equipment	38,289	38,289	0
Plant and Equipment	433,846	332,865	100,981
Balance at 31 December 2016	2,802,675	1,832,857	969,818

14. Accounts Payable	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Operating Creditors	45,818	20,000	20,161
Accruals incl Employee Benefits Payable -MOE Sals, ACC, Audit, Acct.	385,441	600,000	361,020
Employee Benefits Payable - Leave Accrual	-	-	-
	431,259	620,000	381,181
Payables for Exchange Transactions	431,259	620,000	381,181
Payables for Non- Exchange Transactions - Taxes payable	-	-	-
	431,259	620,000	381,181

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
International Student Fees	362,137	300,000	353,275
Local Contributions in Advance	107,298	60,000	80,108
	469,435	360,000	433,383

16. Funds Held in Trust	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
International Extras to pay	126,726	80,000	84,067
	126,726	80,000	84,067

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	2017	2017	2016
	Actual	Budget	Actual
		(unaudited)	
	\$	\$	\$
Provision at the Start of the Year	217,037	217,037	243,457
Increase to the Provision During the Year	65,000	65,000	65,000
Use of the Provision During the Year	(45,612)	(146,637)	(91,420)
Provision at the End of the Year	<u>236,425</u>	<u>135,400</u>	<u>217,037</u>
Cyclical Maintenance - Current Liability	135,925	34,900	131,537
Cyclical Maintenance - Term Liability	<u>100,500</u>	<u>100,500</u>	<u>85,500</u>
	<u>236,425</u>	<u>135,400</u>	<u>217,037</u>

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 2017. 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:

	2017	2017	2016
	Actual	Budget	Actual
		(unaudited)	
	\$	\$	\$
No later than One Year	97,824	97,824	97,824
Later than One Year and no later than Five Years	85,243	85,243	159,410
Later than Five Years	-	-	-
	<u>183,067</u>	<u>183,067</u>	<u>257,234</u>

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 transactions 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 2017 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 attendance dues and voluntary contributions on behalf of the Proprietor. This service was provided at a cost of \$7,098 (2016: \$6,881).

There were no other material related party transactions during the year. (2016: 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

	2017 Actual	2016 Actual
Salaries and other Short-Term Employee Benefits:	2,766,621	2,622,652
2017 (31.28 FTEs) 2016 (30.28 FTEs)	2,766,621	2,622,652

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:

	2017 Actual	2016 Actual
<i>Board of Trustees</i> (12)	\$ 6,930	\$ 5,940
	6,930	5,940

Headmaster

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

	2017 Actual \$000	2016 Actual \$000
Salaries and other Short-Term Employee Benefits:		
Salary and other payments	160-170	150-160
Benefits and other emoluments	18-19	15-16
Termination benefits	-	-
	178-189	165-176

Other Employees

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

Remuneration \$000	2017 FTE Number	2016 FTE Number
120-125	-	1
110-120	-	-
100-110	2	3
	2	4

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:

	2017 Actual	2016 Actual
Total value	-	-
Number of people	-	-

22. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2017.
(Contingent liabilities and assets at 31 December 2016: nil).

23. Commitments

Operating Commitments

As at 31 December 2017 the Board has entered into the following contracts:

Operating leases of a car and a franking machine

	2017 Actual	2016 Actual
No later than one year	2,784	11,547
Later than one year and no later than five years	-	2,784
Later than five years	-	-
	<u>2,784</u>	<u>14,331</u>

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		2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Cash and Cash Equivalents	9	437,344	377,258	632,596
Receivables	10	382,360	558,000	349,268
Investments - Term Deposits	12	1,443,746	1,000,000	966,264
Total Loans and Receivables		<u>2,263,450</u>	<u>1,935,258</u>	<u>1,948,128</u>

Financial Liabilities measured at amortised cost

Payables	14	431,259	620,000	381,181
Finance Lease	18	183,067	183,067	257,234
Total Financial Liabilities measured at amortised cost		<u>431,259</u>	<u>620,000</u>	<u>381,181</u>

26. Events After Balance Date

There were no significant events after the balance date that impact on 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. 2017	Net Book Value at 31 Dec. 2016
Auditorium	292,966	390,621
Catcheside	160,312	166,250
Gymnasium	6,250	12,500
Pavilion	48,101	50,192
Relocatables	81,263	84,514
	<hr/>	<hr/>
	588,892	704,077
	<hr/>	<hr/>
Equitable Lease Interest	115,185	115,185

Members of the Board of Trustees

BOARD MEMBERS

Name	Position	How position on Board gained	Occupation	Term expires
Shane Page	Proprietor's Rep. Chairman	Appointed 2016	Policeman	March 2019
Sue Emmitt	Proprietor's Rep. Deputy-Chair	Appointed 2016	Businesswoman	March 2019
Nixon Cooper	Headmaster	Ex officio	Principal	Ex officio
Jason Shoebridge	Parent Rep. Treasurer	Elected 2016	Businessman	March 2019
Angela Busby	Parent Rep.	Elected 2016	ASB Bank staff	March 2019
Shane Doyle	Proprietor's Rep.	Re-appointed 2016	Contractor	March 2019
Owen Hughes	Staff Rep.	Re-elected 2016	Teacher	March 2019
Juliet Hyatt-Brown	Parent Rep.	Elected 2016	Lawyer	March 2019
Ian Jones	Parent Rep.	Elected 2016	Sky TV staff	March 2019
Anthony Mullins	Proprietor's Rep.	Re-appointed 2016	Contractor	March 2019
Ed Timings	Parent Rep.	Elected 2016	Chiropractor	March 2019
Jose Lauro	Student Rep.	Elected Sept 2016	Student	Sept. 2017
Henry Pivac	Student Rep.	Elected Sept 2017	Student	Sept. 2018

Statement of Resources

School Roll and Days Open

The school roll at	1 March 2017	1 March 2016
	1063	1064

The School was open for 380 half-days in 2017 (2016: 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 67.22 full-time teacher equivalents (figure varied as special allowances started or ended)

	2017	2016
Made up of		
Headmaster	1	1
MOE paid teachers	66.22	65.05
ALSO extra school-paid teachers	5.99	5.85

	WEEKLY HOURS	
The Board also employed	2017	2016
10 Administration staff	267.5	259
2 Library staff	37	45
1 Caretaker	40	40
12 Teacher Aides	240	229
2 Grounds staff	80	80

In addition, the Board employed from its own funds 5.99 extra teachers at a cost of \$ 331,103 (2016: \$323,335), 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 2017, the School received total Kiwisport funding of \$22,124 excl GST (2016: \$21,072). 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 80% of the school roll.

RSM Hayes Audit

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Independent Auditor's Report

To the readers of Rosmini College's Financial statements For the year ended 31 December 2017

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 4 to 21, that comprise the statement of financial position as at 31 December 2017, 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 2017; and
 - its financial performance and cash flows for the year then ended;
- 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 2 May 2018. 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 of Trustees 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 of Trustees for the financial statements

The Board of Trustees 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 of Trustees is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board of Trustees 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 of Trustees' responsibilities arise from 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 of Trustees;
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees 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; and
- 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 of Trustees 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, members of the board of trustees, statement of resource, kiwisport funding report and analysis of variance, 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 (Revised): *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

2017 NCEA Results

Overall

	Rosmini					National Boys Decile 8-10			
	Pass	Merit	Excellent	Total		Pass	Merit	Excellent	Total
L1	96	47	29	76	L1	88	42	22	64
L2	93	30	30	60	L2	92	34	18	52
L3	96	42	13	55	L3	85	30	16	46
UE	80				UE	71			

Maori

	Rosmini					National Boys Decile 8-10			
	Pass	Merit	Excellent	Total		Pass	Merit	Excellent	Total
L1	95	39	22	61	L1	81	42	14	56
L2	77	20	20	40	L2	87	30	10	40
L3	100	30	10	40	L3	77	20	10	30
UE	40				UE	53			

Pasifika

	Rosmini					National Boys Decile 8-10			
	Pass	Merit	Excellent	Total		Pass	Merit	Excellent	Total
L1	90	78	0	78	L1	80	30	3	33
L2	90	11	33	45	L2	83	20	8	28
L3	90	38	0	38	L3	78	21	6	27
UE	67				UE	53			

2018 Targets

Lift endorsements to a total of

80% at Level 1

70% at Level 2

60% at Level 3

Lift UE pass rate to 85%

Raise Maori and Pasifika endorsement and UE rates to comparable levels with all students at the school.

2017 National Standards Reporting

Date: 5/12/2017
 Number: 39
 Name: Rosmini College

Reading	Well below		Below		At		Above		Total Number
	Number	Proportion	Number	Proportion	Number	Proportion	Number	Proportion	
All students	7	2.3%	25	8.2%	143	46.9%	130	42.6%	305
Māori	2	10.5%	1	5.3%	12	63.2%	4	21.1%	19
Pasifika	1	7.7%	4	30.8%	7	53.8%	1	7.7%	13
Asian	3	4.3%	4	5.8%	30	43.5%	32	46.4%	69
European/Pākehā/Other European	1	0.5%	15	7.6%	91	46.0%	91	46.0%	198
All other ethnicities including MELAA (not published)	0		1	16.7%	3	50.0%	2	33.3%	6
Male	7	2.3%	25	8.2%	143	46.9%	130	42.6%	305
Female									

Reading	Well below		Below		At		Above		Total Number
	Number	Proportion	Number	Proportion	Number	Proportion	Number	Proportion	
After 1 year at school									
After 2 years at school									
After 3 years at school									
End of Year 4									
End of Year 5									
End of Year 6									
End of Year 7	6	4.0%	12	7.9%	63	41.7%	70	46.4%	151
End of Year 8	1	0.6%	13	8.4%	80	51.9%	60	39.0%	154

2017 National Standards Reporting

Date: 5/12/2017

Number: 39

Name: Rosmini College

Writing	Well below		Below		At		Above		Total Number
	Number	Proportion	Number	Proportion	Number	Proportion	Number	Proportion	
All students	5	1.6%	16	5.2%	181	59.3%	103	33.8%	305
Māori	2	10.5%	1	5.3%	13	68.4%	3	15.8%	19
Pasifika	1	7.7%	0		11	84.6%	1	7.7%	13
Asian	1	1.5%	5	7.4%	34	50.0%	28	41.2%	68
European/Pākehā/Other European	1	0.5%	9	4.5%	120	60.3%	69	34.7%	199
All other ethnicities including MELAA (not published)	0		1	16.7%	3	50.0%	2	33.3%	6
Male	5	1.6%	16	5.2%	181	59.3%	103	33.8%	305
Female									

Writing	Well below		Below		At		Above		Total Number
	Number	Proportion	Number	Proportion	Number	Proportion	Number	Proportion	
After 1 year at school									
After 2 years at school									
After 3 years at school									
End of Year 4									
End of Year 5									
End of Year 6									
End of Year 7	4	2.6%	9	6.0%	90	59.6%	48	31.8%	151
End of Year 8	1	0.6%	7	4.5%	91	59.1%	55	35.7%	154

2017 National Standards Reporting

Date: 5/12/2017

Number: 39

Name: Rosmini College

Maths	Well below		Below		At		Above		Total Number
	Number	Proportion	Number	Proportion	Number	Proportion	Number	Proportion	
All students	12	3.9%	31	10.2%	164	53.8%	98	32.1%	305
Māori	2	10.5%	3	15.8%	10	52.6%	4	21.1%	19
Pasifika	2	15.4%	1	7.7%	8	61.5%	2	15.4%	13
Asian	2	2.9%	2	2.9%	33	48.5%	31	45.6%	68
European/Pākehā/Other European	6	3.0%	23	11.6%	111	55.8%	59	29.6%	199
All other ethnicities including MELAA (not published)	0		2	33.3%	2	33.3%	2	33.3%	6
Male	12	3.9%	31	10.2%	164	53.8%	98	32.1%	305
Female									

Maths	Well below		Below		At		Above		Total Number
	Number	Proportion	Number	Proportion	Number	Proportion	Number	Proportion	
After 1 year at school									
After 2 years at school									
After 3 years at school									
End of Year 4									
End of Year 5									
End of Year 6									
End of Year 7	6	4.0%	10	6.6%	90	59.6%	45	29.8%	151
End of Year 8	6	3.9%	21	13.6%	74	48.1%	53	34.4%	154