

ROSMINI COLLEGE

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 39

Principal: Mr N Cooper

School Address: 36 Dominion St, Takapuna, Auckland 0622

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Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Iain Gallie	Presiding Member	Appointed	March 2025
Nixon Cooper	Principal ex Officio		
Peter Wolfkamp	Proprietor's Representative	Appointed	July 2025
Oliver Lee	Proprietor's Representative	Appointed	July 2025
John Thornley	Proprietor's Representative	Appointed	July 2025
Jonathan Coleman	Parent Representative	Elected June 2022	March 2025
Mark Markovina	Parent Representative	Elected June 2022	March 2025
Natasha McIndoe	Parent Representative	Elected June 2022	March 2025
Sarah Porter	Parent Representative	Re-elected June 2022	March 2025
Sean Marshall	Parent Representative	Re-elected June 2022	March 2025
Owen Hughes	Staff Representative	Re-elected June 2022	March 2025
Oliver Simpson	Student Representative	Re-elected October 2023	September 2024

ROSMINI COLLEGE

Consolidated Annual Financial Statements - For the year ended 31 December 2023

Index

Page	Group Statements
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 20	Notes to the Group Financial Statements
	Independent Auditor's Report

Rosmini College

Statement of Responsibility

For the year ended 31 December 2023

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

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the group's financial reporting.

It is the opinion of the Board and management that the consolidated annual financial statements for the financial year ended 31 December 2023 fairly reflects the financial position and operations of the group.

The Group's 2023 consolidated financial statements are authorised for issue by the Board.

Iain Gallie

Full Name of Presiding Member

Signature of Presiding Member

Date:

Nixon Charles Cooper

Full Name of Principal

Signature of Principal

Date:

Rosmini College
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2023

	Notes	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Revenue							
Government Grants	2	9,553,187	8,944,953	8,747,697	9,553,187	8,944,953	8,747,697
Locally Raised Funds	3	2,269,570	2,209,902	1,776,751	2,269,766	2,209,902	1,776,946
Use of Proprietor's Land and Buildings		3,188,748	2,981,784	3,188,748	3,188,748	2,981,784	3,188,748
Interest		90,938	60,240	31,259	95,939	65,240	32,028
Total Revenue		15,102,443	14,196,879	13,744,455	15,107,640	14,201,879	13,745,419
Expense							
Locally Raised Funds	3	1,048,672	962,450	837,166	1,048,672	962,450	838,506
Learning Resources	4	9,505,742	8,735,278	8,195,760	9,505,742	8,735,278	8,195,760
Administration	5	860,322	864,128	839,145	862,922	866,728	841,796
Bank Fees		(1,797)	2,000	811	(1,797)	2,000	811
Property	6	4,039,319	3,871,211	3,991,384	4,039,319	3,871,211	3,991,384
Other Expense	7	11,280	11,280	11,280	11,280	11,280	11,280
Loss on Disposal of Property, Plant and Equipment		5,738	-	1,802	5,738	-	1,802
Total expense		15,469,276	14,446,347	13,877,348	15,471,876	14,448,947	13,881,339
Net Surplus / (Deficit) for the year		(366,833)	(249,468)	(132,893)	(364,236)	(247,068)	(135,920)
Total Comprehensive Revenue and Expense for the Year		(366,833)	(249,468)	(132,893)	(364,236)	(247,068)	(135,920)

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

Rosmini College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

Notes	2023	School	2022	2023	Group	2022
	Actual	2023 Budget (Unaudited)	Actual	Actual	2023 Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Equity at 1 January	2,031,060	2,030,468	2,163,954	2,247,827	2,247,868	2,383,748
Total comprehensive revenue and expense for the year	(366,833)	(249,468)	(132,893)	(364,236)	(247,068)	(135,920)
Contribution - Furniture and Equipment Grant	237,545	-	65,696	237,545	-	65,696
Equity at 31 December	1,901,771	1,781,000	2,096,757	2,121,135	2,000,800	2,313,524
Accumulated comprehensive revenue and expense	1,901,771	1,781,000	2,096,757	2,121,135	2,000,800	2,313,524
Equity at 31 December	1,901,771	1,781,000	2,096,757	2,121,135	2,000,800	2,313,524
Reserve Movements Analysis						
Accumulated comprehensive revenue and expense						
Balance at 1 January	2,031,060	2,030,468	2,163,954	2,247,827	2,247,868	2,383,748
Furniture & Equipment grant	237,545	-	65,696	237,545	-	65,696
Surplus/(deficit) for the year	(366,833)	(249,468)	(132,893)	(364,236)	(247,068)	(135,920)
Balance 31 December	1,901,771	1,781,000	2,096,757	2,121,135	2,000,800	2,313,524
Total equity	1,901,771	1,781,000	2,096,757	2,121,135	2,000,800	2,313,524

The above Consolidated Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

Rosmini College
Statement of Financial Position
As at 31 December 2023

	Notes	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets							
Cash and Cash Equivalents	8	1,391,229	1,390,000	120,206	1,615,793	1,615,000	339,573
Accounts Receivable	9	627,409	560,000	538,922	627,409	560,000	538,922
GST Receivable		26,268	15,000	9,209	26,268	15,000	9,209
Prepayments		25,255	40,000	46,090	25,255	40,000	46,090
Inventories	10	21,618	21,500	20,445	21,618	21,500	20,445
Investments	11	300,000	300,000	1,650,000	300,000	300,000	1,650,000
		2,391,779	2,326,500	2,384,872	2,616,343	2,551,500	2,604,239
Current Liabilities							
Accounts Payable	13	994,284	940,000	836,000	999,484	945,200	838,600
Revenue Received in Advance	14	401,646	294,300	339,787	401,646	294,300	339,787
Provision for Cyclical Maintenance	15	51,256	140,000	132,351	51,256	140,000	132,351
Finance Lease Liability	16	35,111	50,000	31,407	35,111	50,000	31,407
Funds held in Trust	17	128,191	122,200	109,925	128,191	122,200	109,925
		1,610,488	1,546,500	1,449,470	1,615,688	1,551,700	1,452,070
Working Capital Surplus/(Deficit)		781,291	780,000	935,402	1,000,655	999,800	1,152,169
Non-current Assets							
Property, Plant and Equipment	12	1,066,222	1,081,000	1,055,284	1,066,222	1,081,000	1,055,284
Equitable Leasehold Interest		221,997	125,000	233,277	221,997	125,000	233,277
		1,288,219	1,206,000	1,288,561	1,288,219	1,206,000	1,288,561
Non-current Liabilities							
Provision for Cyclical Maintenance	15	140,257	140,000	136,934	140,257	140,000	136,934
Finance Lease Liability	16	27,482	65,000	55,968	27,482	65,000	55,968
		167,739	205,000	192,902	167,739	205,000	192,902
Net Assets		1,901,771	1,781,000	2,031,061	2,121,135	2,000,800	2,247,828
Equity:							
Accumulated comprehensive revenue and expense		1,901,771	1,781,000	2,031,061	2,121,135	2,000,800	2,247,828
Equity investment revaluation reserves		-	-	-	-	-	-
Total equity		1,901,771	1,781,000	2,031,061	2,121,135	2,000,800	2,247,828

Rosmini College

Statement of Cash Flows

For the year ended 31 December 2023

	Notes	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities							
Government Grants		2,196,575	2,218,179	2,251,657	2,196,575	2,219,179	2,251,677
Locally Raised Funds		1,900,130	1,957,417	1,572,539	1,900,326	1,957,417	1,572,734
International Students		431,299	199,225	237,566	431,299	199,225	237,566
Goods and Services Tax (net)		(17,059)	(15,000)	23,118	(17,059)	(15,000)	23,118
Payments to Employees		(2,325,168)	(1,848,489)	(1,891,749)	(2,325,168)	(1,848,489)	(1,891,749)
Payments to Suppliers		(2,336,686)	(2,265,023)	(1,949,093)	(2,336,686)	(2,265,023)	(1,950,486)
Bank Fees		-	(2,000)	(811)	-	(2,000)	(811)
Interest Received		90,938	64,304	28,115	95,939	69,304	28,884
Net cash from / (to) the Operating Activities		(59,971)	308,613	271,342	(54,774)	314,613	270,933
Cash flows from Investing Activities							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	(2,493)	-	-	(2,493)	-
Purchase of Property Plant & Equipment (and Intangibles)		(259,016)	(413,762)	(195,022)	(259,016)	(413,762)	(195,022)
Purchase of Investments		-	(300,000)	-	-	(300,000)	-
Proceeds from Sale of Investments		1,350,000	-	300,000	1,350,000	-	300,000
Net cash from / (to) the Investing Activities		1,090,984	(716,255)	104,978	1,090,984	(716,255)	104,978
Cash flows from Financing Activities							
Furniture and Equipment Grant		237,545	-	-	237,545	-	-
Finance Lease Payments		(15,802)	15,161	(34,674)	(15,802)	15,161	(34,674)
Funds Administered on Behalf of Third Parties		18,267	12,275	77,273	18,266	12,275	77,273
Net cash from / (to) Financing Activities		240,010	27,436	42,599	240,009	27,436	42,599
Net increase/(decrease) in cash and cash equivalents		1,271,023	(380,206)	418,919	1,276,219	(374,206)	418,510
Cash and cash equivalents at the beginning of the year	8	120,206	1,770,206	1,351,287	339,573	1,989,206	1,571,063
Cash and cash equivalents at the end of the year	8	1,391,229	1,390,000	1,770,206	1,615,792	1,615,000	1,989,573

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

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

Rosmini College

Notes to the Group Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Rosmini College is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Rosmini College (the 'Group') consists of Rosmini College and its subsidiary trust. The subsidiary is a School Trust ('Trust') which supports the school by raising funds and making donations for the school.

The School's subsidiary is incorporated and domiciled in New Zealand.

b) Basis of Preparation

Reporting Period

The consolidated financial statements have been prepared for the period 1 January 2023 to 31 December 2023 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Basis of Consolidation

The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The consolidated 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 Group 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 Group qualifies for Tier 2 as the group 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

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

Presentation Currency

These consolidated 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 consolidated 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 the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition during the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 21.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

Consolidation of entities

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 24.

c) Revenue Recognition

Government Grants

The Group 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 Group 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 Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group and are paid directly to teachers by the Ministry of Education.

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

The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned. Interest revenue is accrued using the effective interest method.

c) Operating Lease Payments

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

d) 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.

e) 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.

f) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected 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.

g) Inventories

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

h) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

i) Property, Plant and Equipment

Land and buildings owned by the Proprietor are excluded from these consolidated financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements (funded by the Board) to buildings owned by the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value, as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Consolidated Statement of Comprehensive Revenue and Expense.

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Consolidated Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) Intangible Assets

Software costs

Computer software acquired by the Group are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Consolidated Statement of Comprehensive Revenue and Expense when incurred.

Fees to access the supplier's application software in a SaaS arrangement:

Where the Software as a Service (SaaS) contract only gives the school the right to receive access to the supplier's application software, costs associated with the licence would be expensed when incurred due to a lack of control over an identified asset. When the Group receives rights beyond right of access, this could indicate that the Group has an intangible asset, if the definition and recognition criteria under PBE IPSAS 31 are satisfied.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Consolidated Statement of Comprehensive Revenue and Expense.

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

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

Non cash generating assets

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

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

In determining fair value less costs to sell, the Group engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

Employee 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 and annual leave earned, by non teaching staff, but not yet taken at balance date.

Long-term employee entitlements

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

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

n) Revenue Received in Advance

Revenue received in advance relates to fees received from international students where there are unfulfilled obligations for the Group to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

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

o) Funds Held in Trust

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

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

p) Funds held for Capital works

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

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

q) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the Group's control, these amounts are not recorded in the Consolidated Statement of Comprehensive Revenue and Expense. The Group holds sufficient funds to enable the funds to be used for their intended purpose.

r) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School sites in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

s) Financial Instruments

The Group's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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

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

t) Borrowings

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

u) Goods and Services Tax (GST)

The consolidated 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 consolidated statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) Services received in-kind

From time to time the Group receives services in-kind, including the time of volunteers. The Group has elected not to recognise services received in kind in the Consolidated Statement of Comprehensive Revenue and Expense.

2. Government Grants

Government Grants - Ministry of Education
Teachers' Salaries Grants
Other Government Grants

2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
1,946,935	2,017,772	1,993,965	1,946,935	2,017,772	1,993,965
7,334,081	6,726,181	6,514,373	7,334,081	6,726,181	6,514,373
272,171	201,000	239,359	272,171	201,000	239,359
9,553,187	8,944,953	8,747,697	9,553,187	8,944,953	8,747,697

3. Locally Raised Funds

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

Revenue

Donations and Bequests
Fundraising & Community Grants
Curriculum related activities - Purchase of goods and services
Trading
Fees for Extra Curricular Activities
International Student Fees

2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
829,814	906,395	710,378	830,010	906,395	710,573
29,573	38,997	33,482	29,573	38,997	33,482
212,418	213,400	143,278	212,418	213,400	143,278
28,325	31,500	26,653	28,325	31,500	26,653
800,000	787,950	709,454	800,000	787,950	709,454
369,440	231,660	153,506	369,440	231,660	153,506
2,269,570	2,209,902	1,776,751	2,269,766	2,209,902	1,776,946
884,533	876,450	761,897	884,533	876,450	761,897
31,331	31,000	32,786	31,331	31,000	32,786
16,490	15,000	14,612	16,490	15,000	15,952
34,131	20,000	11,626	34,131	20,000	11,626
6,229	15,000	11,453	6,229	15,000	11,453
75,958	5,000	4,792	75,958	5,000	4,792
1,048,672	962,450	837,166	1,048,672	962,450	838,506
1,220,898	1,247,452	939,585	1,221,094	1,247,452	938,440

Surplus/ (Deficit) for the year Locally Raised Funds

During the year the School hosted 45 International students (2022:11)

4. Learning Resources

Curricular
Library Resources
Employee Benefits - Salaries
Staff Development
Depreciation

2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
468,422	425,635	356,545	468,422	425,635	356,545
4,448	7,047	4,459	4,448	7,047	4,459
8,706,192	7,753,596	7,557,981	8,706,192	7,753,596	7,557,981
68,994	49,000	40,811	68,994	49,000	40,811
257,686	500,000	235,964	257,686	500,000	235,964
9,505,742	8,735,278	8,195,760	9,505,742	8,735,278	8,195,760

5. Administration

Audit Fee
Board Fees
Board Expenses
Communication
Consumables
Legal Fees
Other
Employee Benefits - Salaries
Insurance
Service Providers, Contractors and Consultancy

2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
21,125	12,000	10,800	23,725	14,600	13,400
7,278	11,000	7,682	7,278	11,000	7,682
2,700	2,000	10,132	2,700	2,000	10,132
21,916	26,000	23,502	21,916	26,000	23,502
39,862	39,000	27,725	39,862	39,000	27,725
-	2,000	3,008	-	2,000	3,008
39,549	52,000	53,506	39,549	52,000	53,506
719,578	691,478	675,340	719,578	691,478	675,340
(5,586)	22,150	18,841	(5,586)	22,150	18,841
13,900	6,500	8,609	13,900	6,500	8,660
860,322	864,128	839,145	862,922	866,728	841,796

During the year ended December 2023, some students travelled to USA at a cost of \$60,672 to explore university campuses and programs and visit research facilities and incubators. The trip was fully funded by the parents. There were travels from another staff to other countries such as Japan, Korea, Australia, Germany etc at a cost of \$33,175 to attend conferences for marketing towards international students. The costs were funded by the board.

6. Property

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	255,656	237,000	232,016	255,656	237,000	232,016
Cyclical Maintenance Provision	(4,609)	65,000	1,537	(4,609)	65,000	1,537
Grounds	157,052	168,173	146,999	157,052	168,173	146,999
Heat, Light and Water	167,721	137,500	149,617	167,721	137,500	149,617
Other Property Expenses	26,474	29,000	28,798	26,474	29,000	28,798
Rates	60	-	61	60	-	61
Repairs and Maintenance	68,644	80,000	62,587	68,644	80,000	62,587
Use of Land and Buildings	3,188,748	2,981,784	3,188,748	3,188,748	2,981,784	3,188,748
Security	34,581	32,000	29,924	34,581	32,000	29,924
Employee Benefits - Salaries	144,992	140,754	151,097	144,992	140,754	151,097
	<u>4,039,319</u>	<u>3,871,211</u>	<u>3,991,384</u>	<u>4,039,319</u>	<u>3,871,211</u>	<u>3,991,384</u>

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

7. Other Expenses

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Loss on Uncollectable Accounts Receivable	-	-	-	-	-	-
Amortisation of Intangible Assets	11,280	11,280	11,280	11,280	11,280	11,280
	<u>11,280</u>	<u>11,280</u>	<u>11,280</u>	<u>11,280</u>	<u>11,280</u>	<u>11,280</u>

8. Cash and Cash Equivalents

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	191,229	190,000	120,206	415,793	415,000	339,573
Short-term Bank Deposits	1,200,000	1,200,000	1,650,000	1,200,000	1,200,000	1,650,000
Cash equivalents and cash equivalents for Consolidated Statement of Cash Flows	<u>1,391,229</u>	<u>1,390,000</u>	<u>1,770,206</u>	<u>1,615,793</u>	<u>1,615,000</u>	<u>1,989,573</u>

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

9. Accounts Receivable

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	30,752	10,000	2,227	30,752	10,000	2,227
Interest Receivable	13,581	-	4,064	13,581	-	4,064
Teacher Salaries Grant Receivable	583,076	550,000	532,631	583,076	550,000	532,631
	<u>627,409</u>	<u>560,000</u>	<u>538,922</u>	<u>627,409</u>	<u>560,000</u>	<u>538,922</u>
Receivables from Exchange Transactions	44,333	10,000	6,291	44,333	10,000	6,291
Receivables from Non-Exchange Transactions	583,076	550,000	532,631	583,076	550,000	532,631
	<u>627,409</u>	<u>560,000</u>	<u>538,922</u>	<u>627,409</u>	<u>560,000</u>	<u>538,922</u>

10. Inventories

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Stationery	21,618	21,500	20,445	21,618	21,500	20,445
	<u>21,618</u>	<u>21,500</u>	<u>20,445</u>	<u>21,618</u>	<u>21,500</u>	<u>20,445</u>

11. Investments

The Group and School's investments are classified as follows:

Current Asset
Short-term Bank Deposits

Total Investments

2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
300,000	300,000	-	300,000	300,000	-
300,000	300,000	-	300,000	300,000	-
300,000	300,000	-	300,000	300,000	-

12. Property, Plant and Equipment

GROUP

2023

Furniture and Equipment
Information and Communication Technology
Motor Vehicles
Leased Assets
Library Resources

Balance at 31 December 2023

Opening Balance (Net Book Value) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
675,873	153,296			(107,806)	721,363
240,615	46,286			(89,687)	197,214
10,457	57,795			(14,612)	53,640
88,464	13,551			(40,167)	61,848
39,875	3,434	(5,738)		(5,414)	32,157
1,055,284	274,362	(5,738)	-	(257,686)	1,066,222

GROUP

Furniture and Equipment
Information and Communication Technology
Motor Vehicles
Leased Assets
Library Resources

Balance at 31 December

2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$
1,366,894	(645,531)	721,363	1,213,598	(537,725)	675,873
1,103,745	(906,531)	197,214	1,057,458	(816,843)	240,615
147,745	(94,105)	53,640	89,950	(79,493)	10,457
481,087	(419,239)	61,848	467,536	(379,072)	88,464
78,672	(46,515)	32,157	82,446	(42,571)	39,875
3,178,143	(2,111,921)	1,066,222	2,910,988	(1,855,704)	1,055,284

SCHOOL

2023

Furniture and Equipment
Information and Communication Technology
Motor Vehicles
Leased Assets
Library Resources

Balance at 31 December 2023

Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
675,873	153,296			(107,806)	721,363
240,615	46,286			(89,687)	197,214
10,457	57,795			(14,612)	53,640
88,464	13,551			(40,167)	61,848
39,875	3,434	(5,738)		(5,414)	32,157
1,055,284	274,362	(5,738)	-	(257,686)	1,066,222

SCHOOL

Furniture and Equipment
Information and Communication Technology
Motor Vehicles
Leased Assets
Library Resources

Balance at 31 December

2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$
1,366,894	(645,531)	721,363	1,213,598	(537,725)	675,873
1,103,745	(906,531)	197,214	1,057,458	(816,843)	240,615
147,745	(94,105)	53,640	89,950	(79,493)	10,457
481,087	(419,239)	61,848	467,536	(379,072)	88,464
78,672	(46,515)	32,157	82,446	(42,571)	39,875
3,178,143	(2,111,921)	1,066,222	2,910,988	(1,855,704)	1,055,284

13. Accounts Payable

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	138,430	135,500	93,144	143,630	140,700	95,744
Accruals	201,377	204,500	186,383	201,377	204,500	186,383
Employee Entitlements - Salaries	654,477	600,000	556,473	654,477	600,000	556,473
	<u>994,284</u>	<u>940,000</u>	<u>836,000</u>	<u>999,484</u>	<u>945,200</u>	<u>838,600</u>
Payables for Exchange Transactions	994,284	940,000	836,000	999,484	945,200	838,600
	<u>994,284</u>	<u>940,000</u>	<u>836,000</u>	<u>999,484</u>	<u>945,200</u>	<u>838,600</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
International Student Fees in Advance	238,087	225,000	257,435	238,087	225,000	257,435
Other revenue in Advance	163,559	69,300	82,352	163,559	69,300	82,352
	<u>401,646</u>	<u>294,300</u>	<u>339,787</u>	<u>401,646</u>	<u>294,300</u>	<u>339,787</u>

15. Provision for Cyclical Maintenance

	2023 Actual \$	School and Group 2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	269,285	136,934	307,784
Increase to the Provision During the Year	85,083	65,000	1,537
Use of the Provision During the Year	(162,856)	(78,066)	(40,036)
Provision at the End of the Year	<u>191,513</u>	<u>123,868</u>	<u>269,285</u>
Cyclical Maintenance - Current	51,256	140,000	132,351
Cyclical Maintenance - Non current	140,257	140,000	136,934
	<u>191,513</u>	<u>280,000</u>	<u>269,285</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during [year]. This plan is based on the schools 10 Year Property plan / [other source of evidence]

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan / [other source of evidence]

16. Finance Lease Liability

The Group has entered into a number of finance lease agreements for computers and other ICT equipment. Minimum lease payments payable:

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	42,842	43,000	31,406	42,842	43,000	31,406
Later than One Year and no Later than Five Years	27,482	28,000	55,968	27,482	28,000	55,968
	<u>70,324</u>	<u>71,000</u>	<u>87,374</u>	<u>70,324</u>	<u>71,000</u>	<u>87,374</u>
Represented by						
Finance lease liability - Current	42,842	43,000	31,406	42,842	43,000	31,406
Finance lease liability - Non-current	27,482	28,000	55,968	27,482	28,000	55,968
	<u>70,324</u>	<u>71,000</u>	<u>87,374</u>	<u>70,324</u>	<u>71,000</u>	<u>87,374</u>

17. Funds held in Trust

Funds Held in Trust on Behalf of Third Parties - Current

2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
128,191	122,200	109,925	128,191	122,200	109,925
128,191	122,200	109,925	128,191	122,200	109,925

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

18. Related Party Transactions

The Proprietor of the School, The Roman Catholic Bishop of Auckland is a related party of the School 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 Proprietor have been disclosed appropriately. If the proprietor collects fund on behalf of the school (or vice versa), the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

Under an agency agreement, the School 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 \$1,206,016 (2022: \$1,141,040). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$0 (2022: \$10,587).

19. Remuneration

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

Board Members

Remuneration

Leadership Team

Remuneration

Full-time equivalent members

Total key management personnel remuneration

2023 Actual \$	2022 Actual \$
7,278	7,682
920,927 6	671,413 5
928,205	679,095

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

Headmaster

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

Salaries and Other Short-term Employee Benefits:

Salary and Other Payments

Benefits and Other Emoluments

2023 Actual \$000	2022 Actual \$000
200 - 210	190 - 200
20 - 30	30 - 31

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
150 - 160	1	-
140 - 150	1	-
130 - 140	2	1
120 - 130	3	2
110 - 120	10	3
100 - 110	22	14
39	20	

The disclosure for 'Other Employees' does not include remuneration of the Principal.

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: nil).

Holidays Act Compliance – Schools Payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards, through payroll service provider, Education Payroll Limited.

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

21. Commitments

Operating Commitments

As at 31 December 2023 the School Board has entered into the following contracts:

- (a) operating lease of a Vehicle;
- (b) operating lease of a Franking machine;

	2023 Actual \$	2022 Actual \$
No later than One Year	2,996	10,790
Later than One Year and No Later than Five Years	5,750	1,559
	<u>8,746</u>	<u>12,349</u>

The total lease payments incurred during the period were \$10,790 (2022: \$10,790).

22. Financial Instruments

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

Financial assets measured at amortised cost

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	1,391,229	1,390,000	1,770,206	1,615,793	1,615,000	1,989,573
Receivables	627,409	560,000	538,922	627,409	560,000	538,922
Investments - Term Deposits	300,000	300,000	-	300,000	300,000	-
Total financial assets measured at amortised cost	<u>2,318,638</u>	<u>2,250,000</u>	<u>2,309,128</u>	<u>2,543,202</u>	<u>2,475,000</u>	<u>2,528,495</u>

Financial liabilities measured at amortised cost

Payables	994,284	940,000	836,000	999,484	945,200	838,600
Finance Leases	62,593	115,000	87,375	62,593	115,000	87,375
Total financial liabilities measured at amortised cost	<u>1,056,877</u>	<u>1,055,000</u>	<u>923,375</u>	<u>1,062,077</u>	<u>1,060,200</u>	<u>925,975</u>

23. Events After Balance Date

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

24. Investment in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the		Value of investment \$000	
			2023	2022	2023	2022
Rosmini Foundation	Raising Funds	Auckland, New Zealand	100%	100%	216,767.00	219,368.00

All subsidiaries have 31 December balance dates, are 100% owned by the School, and are incorporated and domiciled in New Zealand.

The School controls the Trust for financial reporting purposes because, in substance, the school predetermined the objectives of the Trust at establishment and benefits from the Trust's complementary activities.

The Trust is a registered charity. Under its constitution, the company is prohibited from paying dividends (or similar distributions) to the School.

Non controlling interests

	2023	2022
Balance at beginning of year	219,368	219,775
Share of profit for the year	(2,601)	(407)
Balance at end of year	<u>216,767</u>	<u>219,368</u>

25. Comparatives

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

Independent Auditor's Report

To the readers of Rosmini College's Financial statements For the year ended 31 December 2023

RSM Hayes Audit

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The Auditor-General is the auditor of Rosmini College (the School). The Auditor-General has appointed me, Colin Henderson, 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 19, that comprise the statement of financial position as at 31 December 2023, 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 2023; 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 6 August 2024. 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.

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 school 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, statement of variance, compliance with good employer requirements, compliance with Te Tiriti o Waitangi, 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 that reads 'Colin Henderson'.

Colin Henderson
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand



Analysis of Variance (%)

2023 NCEA Results

Rosmini				
	Pass	Merit	Excellent	Total
L1	90	34	26	60
L2	84	26	40	66
L3	90	35	37	72
UE	83			

National Boys Decile 8-10			
Pass	Merit	Excellent	Total
62	31	17	48
73	24	15	39
68	26	14	40
50			

Maori

Rosmini				
	Pass	Merit	Excellent	Total
L1	79			
L2	100			
L3	77			
UE	77			

National Boys Decile 9			
Pass	Merit	Excellent	Total
52			
65			
56			
31			

Pasifika

Rosmini				
	Pass	Merit	Excellent	Total
L1	80			
L2	63			
L3	47			
UE	35			

National Boys Decile 9			
Pass	Merit	Excellent	Total
53			
65			
60			
30			

No ethnicity breakdown by merit and excellence available



KIWISPORT

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2023, the School received total Kiwisport funding of \$24,676 excl GST (2022: \$23,164). 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 was 64% of the school roll.

Compliance with Education and Training Act 2020 requirements to be a good employer for the year ended 31 December 2023

The college recognises the employment requirements of persons with disabilities.

The college recognises the employment requirements of women. In the last eight years two women have been appointed to Senior Management positions. There are ten women who are Heads of Department. All of these were appointed in the last 10 years. The number of women employed in this period rose by 17%. Nine new staff were employed last year, four of which were women.

The abilities of individual employees have been enhanced by opportunities for professional development which is encouraged and by promotion when opportunities arise.

The aims and aspirations of Maori have been recognised by the employment two years ago of a Maori to the Senior Leadership Team and promotion to Deputy Principal last year. This specific role is to enhance Matarauka Maori at the college. He leads professional development staff in Te Ao Maori in addition to his role in having pastoral oversight of Maori students. In addition another young Maori teacher has been promoted twice in as many years to a HOD position and Dean. He also greatly assists in the upskilling and professional development of staff in the Matarauka Maori and Mana Ora space. Of the nine new staff employed last year two were Maori.

The impartial selection of suitably qualified staff is ensured by a robust process involving the SLT and Board (depending on the position) in the short-listing and interviewing of applicants.

The school provides a safe environment by ensuring the following: There is staff induction, first aid training and regular fire drills and lockdown practices. There is a Health and Safety committee. The procedure for accidents, near misses and hazard identification is in the staff handbook.

The Board has an equal Employment Opportunities section within the Personnel Policy. It is available to staff. The EEO policy has someone (Staff Board Rep) to coordinate compliance with its requirements. The policy has a clear rationale, purpose and guidelines.

24 April 2024

How Rosmini College has given effect to Te Tiriti o Waitangi

- Full staff professional development on Te ao Maori on a weekly basis every Friday morning.
- Social Science staff professional development on the integration of the new Aotearoa New Zealand Histories into the curriculum.
- Use of karakia and waiata in staff meetings.
- All important visitors to the college are met with either a Whakatau or a full Powhiri.
- Te Reo Maori is taught at all levels of the college from Year 7 to 13 as either a core or option subject.
- The college has four Maori on the staff all of whom have been employed in the last four years. Two of these hold senior positions in the college, one of which is the Deputy Headmaster.
- Te Ropu Raugatura group has a hui with parents and whanau on a regular monthly basis to enable communication with Maori stakeholders and is evidence of parent and whanau involvement in learning partnerships.
- A morning Kapa Haka group trained by both internal and external coaches.
- A twelve person Maori advisory group among the staff.
- Signage throughout the school explaining Whanaungatanga Kautiatanga and Mauaakitanga.
- All school celebration of Matariki.
- Matauranga Maori and Mana Orite programme to enhance Maori students provided by external providers on a weekly basis.