ROSMINI COLLEGE

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	39
Principal:	Mr N Cooper
School Address:	36 Dominion St, Takapuna, Auckland 0622
School Postal Address:	36 Dominion St, Takapuna, Auckland 0622
School Phone:	09 4895417
School Email:	admin@rosmini.school.nz

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	September 2025
Mark Markovina	Parent Representative	Elected June 2022	September 2025
Natasha McIndoe	Parent Representative	Elected June 2022	September 2025
Sarah Porter	Parent Representative	Re-elected June 2022	September 2025
Sean Marshall	Parent Representative	Re-elected June 2022	September 2025
Owen Hughes	Staff Representative	Re-elected June 2022	Deceased April 2024
Mine De Belder	Staff Representative	Elected February 2024	September 2025
Oliver Simpson	Student Representative	Re-elected October 2023	September 2024
Anthony Angelo	Student Representative	Elected October 2024	September 2025

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Consolidated Annual Financial Statements - For the year ended 31 December 2024

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Statement of Responsibility

For the year ended 31 December 2024

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 2024 fairly reflects the financial position and operations of the group.

The Group's 2024 consolidated financial statements are authorised for issue by the Board.

Mark Markovina	Nixon Charles Cooper
Full Name of Presiding Member	Full Name of Principal
Signature of Presiding Member	Signature of Principal
26-8-2026	26-8-2026
Date:	Date:

Rosmini College
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2024

	Notes	School 2024 Actual $	School 2024 Budget (Unaudited) $	School 2023 Actual $	Group 2024 Actual $	Group 2024 Budget (Unaudited) $	Group 2023 Actual $
Revenue							
Government Grants	2	10,073,016	9,880,416	9,721,122	10,073,015	9,880,416	9,790,731
Locally Raised Funds	3	2,570,030	2,562,292	2,269,570	2,570,225	2,562,492	2,269,766
Use of Proprietor's Land and Buildings		3,188,748	3,188,748	3,188,748	3,188,748	3,188,748	3,188,748
Interest		111,794	61,840	90,938	117,916	67,840	95,939
Total Revenue		15,943,588	15,693,296	15,270,378	15,949,904	15,699,496	15,345,184
Expense							
Locally Raised Funds	3	1,059,895	1,209,700	1,048,672	1,059,895	1,209,700	1,048,672
Learning Resources	4	9,989,097	9,716,884	9,505,742	9,989,096	9,716,884	9,517,022
Administration	5	952,490	912,837	860,322	959,663	917,377	862,922
Interest		(2,329)	1,000	(1,797)	(2,329)	1,000	(1,797)
Property	6	4,184,898	4,102,875	4,039,319	4,184,898	4,102,875	4,108,928
Other Expense	7	-	-	11,280	-	-	-
Loss on Disposal of Property, Plant and Equipment		1,722	-	5,738	1,722	-	5,738
Total expense		16,185,773	15,943,296	15,469,276	16,192,945	15,947,836	15,541,485
Net Surplus / (Deficit) for the year		(242,185)	(250,000)	(198,898)	(243,041)	(248,340)	(196,301)
Other Comprehensive Revenue and Expense							
Item that will not be reclassified to surplus(deficit)							
Gain on equity investment revaluations		-	-	-	-	-	-
Total other comprehensive revenue and expense		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		(242,185)	(250,000)	(198,898)	(243,041)	(248,340)	(196,301)

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	School 2023 Actual $	School 2023 Budget (Unaudited) $	School 2022 Actual $	Group 2023 Actual $	Group 2023 Budget (Unaudited) $	Group 2022 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 Changes in Net Assets/Equity
For the year ended 31 December 2024

	Notes	School 2024 Actual $	School 2024 Budget (Unaudited) $	School 2023 Actual $	Group 2024 Actual $	Group 2024 Budget (Unaudited) $	Group 2023 Actual $
Equity at 1 January		1,832,165	2,031,000	2,031,060	2,051,528	2,250,340	2,247,827
Total comprehensive revenue and expense for the year		(242,185)	(250,000)	(198,898)	(243,041)	(248,340)	(196,301)
Contributions from the Ministry of Education		-	-	237,544	-	-	237,545
Equity at 31 December		1,589,980	1,781,000	2,069,706	1,808,487	2,002,000	2,289,071
Accumulated comprehensive revenue and expense		1,589,980	1,781,000	2,069,706	1,808,487	2,002,000	2,289,071
Equity at 31 December		1,589,980	1,781,000	2,069,706	1,808,487	2,002,000	2,289,071
Reserve Movements Analysis							
Accumulated comprehensive revenue and expense							
Balance at 1 January		1,832,165	2,031,000	2,031,060	2,051,528	2,250,340	2,247,827
Contributions from the Ministry of Education		-	-	237,544	-	-	237,545
Surplus/(deficit) for the year		(242,185)	(250,000)	(198,898)	(243,041)	(248,340)	(196,301)
Balance 31 December		1,589,980	1,781,000	2,069,706	1,808,487	2,002,000	2,289,071
Total equity		1,589,980	1,781,000	2,069,706	1,808,487	2,002,000	2,289,071

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 2024

	Notes	School 2024 Actual $	School 2024 Budget (Unaudited) $	School 2023 Actual $	Group 2024 Actual $	Group 2024 Budget (Unaudited) $	Group 2023 Actual $
Current Assets							
Cash and Cash Equivalents	8	1,048,119	1,697,000	1,391,229	1,269,226	1,918,000	1,615,793
Accounts Receivable	9	728,717	708,000	627,409	728,716	708,000	627,409
GST Receivable		39,922	40,000	26,268	39,922	40,000	26,268
Prepayments		166,237	160,000	25,255	166,237	160,000	25,255
Inventories	10	20,904	21,000	21,618	20,904	21,000	21,618
Investments	11	600,000	-	300,000	600,000	-	300,000
		2,603,899	2,626,000	2,391,779	2,825,005	2,847,000	2,616,343
Current Liabilities							
Accounts Payable	13	1,129,354	1,126,000	994,284	1,131,954	1,126,000	999,484
Revenue Received in Advance	14	682,196	676,000	401,646	682,196	676,000	401,646
Provision for Cyclical Maintenance	15	203,374	236,000	51,256	203,374	236,000	51,256
Finance Lease Liability	16	27,290	27,000	35,111	27,290	27,000	35,111
Funds held in Trust	17	286,095	300,000	128,191	286,095	300,000	128,191
		2,328,309	2,365,000	1,610,488	2,330,909	2,365,000	1,615,688
Working Capital Surplus/(Deficit)		275,590	261,000	781,291	494,096	482,000	1,000,655
Non-current Assets							
Property, Plant and Equipment	12	1,348,810	1,316,000	1,288,219	1,348,810	1,316,000	1,288,219
		1,348,810	1,316,000	1,288,219	1,348,810	1,316,000	1,288,219
Non-current Liabilities							
Provision for Cyclical Maintenance	15	31,934	-	140,257	31,934	-	140,257
Finance Lease Liability	16	2,486	3,000	27,482	2,485	3,000	27,482
		34,420	3,000	167,739	34,419	3,000	167,739
Net Assets		1,589,980	1,574,000	1,901,771	1,808,487	1,795,000	2,121,135
Equity:							
Accumulated comprehensive revenue and expense		1,589,980	1,781,000	1,901,771	1,808,487	2,002,000	2,121,135
Equity investment revaluation reserves		-	-	-	-	-	-
Total equity		1,589,980	1,781,000	1,901,771	1,808,487	2,002,000	2,121,135

Rosmini College
Statement of Cash Flows
For the year ended 31 December 2024

	Notes	School 2024 Actual $	School 2024 Budget (Unaudited) $	School 2023 Actual $	Group 2024 Actual $	Group 2024 Budget (Unaudited) $	Group 2023 Actual $
Cash flows from Operating Activities							
Government Grants		2,571,191	3,216,661	2,196,575	2,571,191	3,216,701	2,196,575
Locally Raised Funds		2,006,633	1,997,077	1,900,130	2,006,633	1,997,277	1,900,326
International Students		872,377	506,408	431,299	872,377	506,408	431,299
Goods and Services Tax (net)		(13,654)	(13,732)	(17,059)	(13,654)	(13,732)	(17,059)
Payments to Employees		(2,181,339)	(2,418,956)	(2,325,168)	(2,181,339)	(2,418,956)	(2,325,168)
Payments to Suppliers		(3,240,081)	(2,743,263)	(2,336,686)	(3,240,081)	(2,748,898)	(2,336,686)
Interest Paid		2,329	(1,000)	-	2,329	(1,000)	-
Interest Received		125,575	69,421	90,938	125,575	75,421	95,939
Net cash from / (to) the Operating Activities		143,031	612,616	(59,971)	143,031	613,221	(54,774)
Cash flows from Investing Activities							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	-	-	(4,105)	-
Purchase of Property Plant & Equipment (and Intangibles)		(244,647)	(550,148)	(259,016)	(325,127)	(550,148)	(259,016)
Purchase of Investments		(301,111)	300,000	-	(300,000)	300,000	-
Proceeds from Sale of Investments		-	-	1,350,000	-	-	1,350,000
Net cash from / (to) the Investing Activities		(545,758)	(250,148)	1,090,984	(625,127)	(254,253)	1,090,984
Cash flows from Financing Activities							
Furniture and Equipment Grant		-	-	237,545	-	-	237,545
Finance Lease Payments		(22,375)	(21,506)	(15,802)	(22,375)	(21,506)	(15,802)
Funds Administered on Behalf of Other Parties		157,904	171,809	18,266	157,904	171,809	18,266
Net cash from / (to) Financing Activities		135,529	150,303	240,009	135,529	150,303	240,009
Net increase/(decrease) in cash and cash equivalents		(267,198)	512,771	1,271,022	(346,567)	509,271	1,276,219
Cash and cash equivalents at the beginning of the year	8	1,391,229	1,391,229	120,207	1,615,793	1,615,729	339,574
Cash and cash equivalents at the end of the year	8	1,124,031	1,904,000	1,391,229	1,269,226	2,125,000	1,615,793

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 2024

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 Group (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 2024 to 31 December 2024 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 with reference to generally accepted accounting practice. The consolidated financial statements have been prepared with reference to generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The 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 $33 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
The 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 Group. 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.

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.

d) 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.

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

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

g) Accounts Receivable
Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The 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.

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

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

j) Property, Plant and Equipment
Land and buildings owned by the 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	3–5 years
Motor Vehicles	5 years
Textbooks	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

k) Impairment of property, plant, and equipment
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 the comparison to recent market transactions.

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

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 Group 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 statement 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

	School 2024 Actual $	School 2024 Budget (Unaudited) $	School 2023 Actual $	Group 2024 Actual $	Group 2024 Budget (Unaudited) $	Group 2023 Actual $
Government Grants - Ministry of Education	2,033,296	2,040,855	1,946,935	2,033,296	2,040,855	1,946,935
Teachers' Salaries Grants	7,478,609	7,224,506	7,334,081	7,478,609	7,224,506	7,334,081
Other Government Grants	561,110	615,055	272,171	561,110	615,055	509,715
	10,073,015	9,880,416	9,553,187	10,073,015	9,880,416	9,790,731

3. Locally Raised Funds

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

	School 2024 Actual $	School 2024 Budget (Unaudited) $	School 2023 Actual $	Group 2024 Actual $	Group 2024 Budget (Unaudited) $	Group 2023 Actual $
Revenue						
Fees for Extra Curricular Activities	844,077	802,000	800,000	844,077	802,000	800,000
Donations and Bequests	849,733	946,748	829,814	849,928	946,948	830,010
Fundraising & Community Grants	32,517	23,836	29,573	32,517	23,836	29,573
Trading	42,391	40,000	28,325	42,391	40,000	28,325
Other Revenue	279,500	243,300	212,418	279,500	243,300	212,418
International Student Fees	521,812	506,408	369,440	521,812	506,408	369,440
	2,570,030	2,562,292	2,269,570	2,570,225	2,562,492	2,269,766
Expenses						
Extra Curricular Activities Costs	845,897	870,200	884,533	845,897	870,200	884,533
Trading	39,506	39,500	31,331	39,506	39,500	31,331
Fundraising and Community Grant Costs	4,870	-	16,490	4,870	-	16,490
Other Locally Raised Funds Expenditure	48,303	70,000	34,131	48,303	70,000	34,131
International Student - Employee Benefits - Salaries	114,749	224,000	6,229	114,749	224,000	6,229
International Student - Other Expenses	6,570	6,000	75,958	6,570	6,000	75,958
	1,059,895	1,209,700	1,048,672	1,059,895	1,209,700	1,048,672
Surplus/ (Deficit) for the year Locally Raised Funds	1,510,135	1,352,592	1,220,898	1,510,330	1,352,792	1,221,094

During the year the School hosted 44 International students (2023:45)

4. Learning Resources

	School			Group		
	2024	2024	2023	2024	2024	2023
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	$	$	$	$	$	$
Curricular	518,806	529,984	468,422	518,806	529,984	468,422
Employee Benefits - Salaries	9,147,433	8,594,620	8,706,192	9,147,433	8,594,620	8,706,192
Staff Development	43,485	71,000	68,994	43,485	71,000	68,994
Depreciation	275,588	511,280	268,966	275,587	511,280	268,966
Other Learning Resource Expenses	3,785	10,000	4,448	3,785	10,000	4,448
	9,989,097	9,716,884	9,517,022	9,989,096	9,716,884	9,517,022

5. Administration

	School			Group		
	2024	2024	2023	2024	2024	2023
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	$	$	$	$	$	$
Audit Fee	8,078	20,000	21,125	15,210	24,500	23,725
Board Fees and Expenses	7,480	11,000	7,278	7,480	11,000	7,278
Board Expenses	3,194	2,000	2,700	3,194	2,000	2,700
Legal Fees	-	2,000	-	-	2,000	-
Other Adminstration Expenses	96,240	122,500	101,327	96,281	122,540	101,327
Employee Benefits - Salaries	798,038	712,687	719,578	798,038	712,687	719,578
Insurance	28,856	22,150	(5,586)	28,856	22,150	(5,586)
Service Providers, Contractors and Consultancy	10,604	20,500	13,900	10,604	20,500	13,900
	952,490	912,837	860,322	959,663	917,377	862,922

During the year ended December 2024, some students travelled to USA at a cost of $60,672 to explore university campuses and programs and visit aerospace science facilities. Another group of students travelled to Japan at a cost of $34,110 to explore Japanese school life. A Rosmini rugby development side travelled to Australia at a cost of $92,900. The trips were fully funded by the parents. There were travels from another staff member to other countries such as Korea, Australia, Germany etc at a cost of $56,431 to attend conferences for marketing towards international students. The costs were funded by the board.

6. Property

	School 2024 Actual $	School 2024 Budget (Unaudited) $	School 2023 Actual $	Group 2024 Actual $	Group 2024 Budget (Unaudited) $	Group 2023 Actual $
Consultancy and Contract Services	142,673	142,673	144,392	142,673	142,673	144,392
Cyclical Maintenance Provision	65,000	65,000	(4,609)	65,000	65,000	65,000
Heat, Light and Water	211,120	143,500	167,721	211,120	143,500	167,721
Rates	26	-	60	26	-	60
Repairs and Maintenance	65,914	77,000	68,644	65,914	77,000	68,644
Use of Land and Buildings	3,188,748	3,188,748	3,188,748	3,188,748	3,188,748	3,188,748
Employee Benefits - Salaries	152,541	140,754	144,992	152,541	140,754	144,992
Other Property Expenses	358,876	345,200	329,371	358,876	345,200	329,371
	4,184,898	4,102,875	4,039,319	4,184,898	4,102,875	4,108,928

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

7. Other Expense

	School 2024 Actual $	School 2024 Budget (Unaudited) $	School 2023 Actual $	Group 2024 Actual $	Group 2024 Budget (Unaudited) $	Group 2023 Actual $
Impairment Loss - Other	-	-	-	-	-	-
	-	-	-	-	-	-

8. Cash and Cash Equivalents

	School 2024 Actual $	School 2024 Budget (Unaudited) $	School 2023 Actual $	Group 2024 Actual $	Group 2024 Budget (Unaudited) $	Group 2023 Actual $
Bank Accounts	148,119	197,000	191,229	369,226	418,000	415,793
Short-term Bank Deposits	900,000	1,500,000	1,200,000	900,000	1,500,000	1,200,000
Cash equivalents and cash equivalents for Consolidated Statement of Cash Flows	1,048,119	1,697,000	1,391,229	1,269,226	1,918,000	1,615,793

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

9. Accounts Receivable

	School 2024 Actual $	School 2024 Budget (Unaudited) $	School 2023 Actual $	Group 2024 Actual $	Group 2024 Budget (Unaudited) $	Group 2023 Actual $
Receivables	2,517	2,000	30,752	2,517	2,000	30,752
Interest Receivable	5,922	6,000	13,581	5,922	6,000	13,581
Teacher Salaries Grant Receivable	720,277	700,000	583,076	720,277	700,000	583,076
	728,716	708,000	627,409	728,716	708,000	627,409
Receivables from Exchange Transactions	8,439	8,000	44,333	8,439	8,000	44,333
Receivables from Non-Exchange Transactions	720,277	700,000	583,076	720,277	700,000	583,076
	728,716	708,000	627,409	728,716	708,000	627,409

10. Inventories

	School 2024 Actual $	School 2024 Budget (Unaudited) $	School 2023 Actual $	Group 2024 Actual $	Group 2024 Budget (Unaudited) $	Group 2023 Actual $
Stationery	20,904	21,000	21,618	20,904	21,000	21,618
	20,904	21,000	21,618	20,904	21,000	21,618

11. Investments

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

	School 2024 Actual $	School 2024 Budget (Unaudited) $	School 2023 Actual $	Group 2024 Actual $	Group 2024 Budget (Unaudited) $	Group 2023 Actual $
Current Asset						
Short-term Bank Deposits	600,000	-	300,000	600,000	-	300,000
	600,000	-	300,000	600,000	-	300,000
Total Investments	600,000	-	300,000	600,000	-	300,000

12. Property, Plant and Equipment

GROUP

2024	Opening Balance (Net Book Value) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Furniture and Equipment	721,363	65,708	-	-	(113,296)	673,775
Information and Communication Technology	197,214	251,664	-	-	(82,091)	366,787
Intangible Assets	221,997		-	-	(11,280)	210,717
Motor Vehicles	53,640	-	-	-	(19,429)	34,211
Leased Assets	61,848	12,773	-	-	(44,503)	30,118
Library Resources	32,157	7,756	(1,722)	-	(4,989)	33,202
	1,288,219	337,901	(1,722)	-	(275,588)	1,348,810

GROUP

	2024 Cost or Valuation $	2024 Accumulated Depreciation $	2024 Net Book Value $	2023 Cost or Valuation $	2023 Accumulated Depreciation $	2023 Net Book Value $
Furniture and Equipment	1,432,601	(758,826)	673,775	1,366,894	(645,531)	721,363
Information and Communication Technology	1,355,408	(988,621)	366,787	1,103,745	(906,531)	197,214
Intangible Assets	2,642,077	(2,431,360)	210,717	2,642,077	(2,420,080)	221,997
Motor Vehicles	147,745	(113,534)	34,211	147,745	(94,105)	53,640
Leased Assets	493,861	(463,743)	30,118	481,087	(419,239)	61,848
Library Resources	90,658	(57,456)	33,202	78,672	(46,515)	32,157
	6,162,350	(4,813,540)	1,348,810	5,820,220	(4,532,001)	1,288,219

SCHOOL

2024	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Furniture and Equipment	721,363	65,708	-	-	(113,296)	673,775
Information and Communication Technology	197,214	251,664	-	-	(82,091)	366,787
Intangible Assets	221,997		-	-	(11,280)	210,717
Motor Vehicles	53,640	-	-	-	(19,429)	34,211
Leased Assets	61,848	12,773	-	-	(44,503)	30,118
Library Resources	32,157	7,756	(1,722)	-	(4,989)	33,202
	1,288,219	337,901	(1,722)	-	(275,588)	1,348,810

SCHOOL

	2024 Cost or Valuation $	2024 Accumulated Depreciation $	2024 Net Book Value $	2023 Cost or Valuation $	2023 Accumulated Depreciation $	2023 Net Book Value $
Furniture and Equipment	1,432,601	(758,826)	673,775	1,366,894	(645,531)	721,363
Information and Communication Technology	1,355,408	(988,621)	366,787	1,103,745	(906,531)	197,214
Intangible Assets	2,642,077	(2,431,360)	210,717	2,642,077	(2,420,080)	221,997
Motor Vehicles	147,745	(113,534)	34,211	147,745	(94,105)	53,640
Leased Assets	493,861	(463,743)	30,118	481,087	(419,239)	61,848
Library Resources	90,656	(57,456)	33,202	78,672	(46,515)	32,157
	6,162,350	(4,813,540)	1,348,810	5,820,220	(4,532,001)	1,288,219

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of furniture and equipment held under a finance lease is $40,767 (2023: $33,400)

The net carrying value of motor vehicles held under a finance lease is $000 (2023: $000)

Restrictions
With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

13. Accounts Payable

	School 2024 Actual $	School 2024 Budget (Unaudited) $	School 2023 Actual $	Group 2024 Actual $	Group 2024 Budget (Unaudited) $	Group 2023 Actual $
Creditors	112,161	100,000	138,430	114,761	100,000	143,630
Accruals	225,231	226,000	201,377	225,231	226,000	201,377
Employee Entitlements - Salaries	791,962	800,000	654,477	791,962	800,000	654,477
	1,129,354	1,126,000	994,284	1,131,954	1,126,000	999,484
Payables for Exchange Transactions	1,129,354	1,126,000	994,284	1,131,954	1,126,000	999,484
	1,129,354	1,126,000	994,284	1,131,954	1,126,000	999,484

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	School 2024 Actual $	School 2024 Budget (Unaudited) $	School 2023 Actual $	Group 2024 Actual $	Group 2024 Budget (Unaudited) $	Group 2023 Actual $
International Student Fees in Advance	588,652	600,000	238,087	588,652	600,000	238,087
Other revenue in Advance	93,544	76,000	163,559	93,544	76,000	163,559
	682,196	676,000	401,646	682,196	676,000	401,646

15. Provision for Cyclical Maintenance

	School and Group 2024 Actual $	School and Group 2024 Budget (Unaudited) $	School and Group 2023 Actual $
Provision at the Start of the Year	261,122	261,122	269,285
Increase to the Provision During the Year	65,000	65,000	65,000
Use of the Provision During the Year	(90,814)	(90,122)	(162,856)
Other Adjustments			89,693
Provision at the End of the Year	235,308	236,000	261,122
Cyclical Maintenance - Current	203,374	236,000	229,188
Cyclical Maintenance - Non current	31,934	-	31,934
	235,308	236,000	261,122

The school's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the schools 10 Year Property plan.

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:

	School			Group		
	2024	2024	2023	2024	2024	2023
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	$	$	$	$	$	$
No Later than One Year	27,290	27,000	42,842	27,290	27,000	42,842
Later than One Year and no Later than Five Years	2,486	3,000	27,482	2,486	3,000	27,482
	29,776	30,000	70,324	29,776	30,000	70,324
Represented by						
Finance lease liability - Current	27,290	27,000	42,842	27,290	27,000	42,842
Finance lease liability - Non-current	2,486	3,000	27,482	2,485	3,000	27,482
	29,776	30,000	70,324	29,775	30,000	70,324

17. Funds held in Trust

	School			Group		
	2024	2024	2023	2024	2024	2023
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	$	$	$	$	$	$
Funds Held in Trust on Behalf of Third Parties - Current	286,095	300,000	128,191	286,095	300,000	128,191
	286,095	300,000	128,191	286,095	300,000	128,191

These funds relate to arrangements where the school is acting as agent. These amounts are not revenue or expense and therefore 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 School Board, giving the proprietor significant influence over the School Board. Any services or contributions between the School 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 $1,337,425 (2023: $1,206,016). 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 $13,165, (2023: $0).

19. Remuneration

Key management personnel compensation (School)

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

	2024 Actual $	2023 Actual $
Board Members		
Remuneration	7,480	7,278
Leadership Team		
Remuneration	924,166	920,927
Full-time equivalent members	5	5
Total key management personnel remuneration	931,646	928,205

There are eleven members of the Board excluding the Principal. The Board has held eleven full meetings of the Board in the year. The Board also has Finance (four members) and Property (three 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.

Principal 1

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

	2024 Actual $000	2023 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	210 - 220	200 - 210
Benefits and Other Emoluments	20 - 30	20 - 30

Other Employees

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

Remuneration $000	2024 FTE Number	2023 FTE Number
150 - 160	0.00	1.00
140 - 150	2.00	1.00
130 - 140	2.00	2.00
120 - 130	4.00	3.00
110 - 120	11.00	10.00
100 - 110	21.00	22.00
	40.00	39.00

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 2024 (Contingent liabilities and assets at 31 December 2023: nil).

Holidays Act Compliance – Schools Payroll
The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider, Education Payroll Limited.

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

Pay Equity and Collective Agreement Funding Wash-up
In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements, the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up which is expected to be settled in July 2025.

21. Commitments

(a) Operating Commitments

As at 31 December 2024 the School Board has entered into the following contracts:

(a) operating lease of a Vehicle
(b) operating lease of a Franking Machine

	2024 Actual $	2023 Actual $
No later than One Year	13,582	2,996
Later than One Year and No Later than Five Years	18,481	5,750
	32,063	8,746

The total lease payments incurred during the period were $13,117 (2023: $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	School 2024 Actual $	School 2024 Budget (Unaudited) $	School 2023 Actual $	Group 2024 Actual $	Group 2024 Budget (Unaudited) $	Group 2023 Actual $
Cash and Cash Equivalents	1,048,119	1,697,000	1,391,229	1,269,226	1,918,000	1,615,793
Receivables	728,716	708,000	627,409	728,716	708,000	627,409
Investments - Term Deposits	600,000	-	300,000	600,000	-	300,000
Total financial assets measured at amortised cost	2,376,835	2,405,000	2,318,638	2,597,942	2,626,000	2,543,202
Financial liabilities measured at amortised cost						
Payables	1,129,354	1,126,000	994,284	1,131,954	1,126,000	999,484
Finance Leases	29,776	30,000	54,862	29,775	30,000	54,862
Total financial liabilities measured at amortised cost	1,159,130	1,156,000	1,049,146	1,161,729	1,156,000	1,054,346

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 Group		Value of investment $000	
			2024	2023	2024	2023
Rosmini Foundation	Raising Funds	Auckland, New Zealand	100%	100%	219,363.00	216,767.00

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

	2024	2023
Balance at beginning of year	216,767	219,368
Share of profit for the year	2,596	(2,601)
Balance at end of year	219,363	216,767

24. Comparatives

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

KIWISPORT

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the School received total Kiwisport funding of $26,472 excl GST (2023: $24,676). 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.

The Audit Office
Te Mana Arotake

Independent Auditor's Report

To the readers of Rosmini College and group's financial statements for the year ended 31 December 2024

The Auditor-General is the auditor of Rosmini College (the School) and its subsidiaries and controlled entities (the Group). The Auditor-General has appointed me, Talia Anderson-Town, using the staff and resources of Silks Audit Chartered Accountants Limited, to carry out the audit of the financial statements of the School and the Group on pages 2 to 22, that comprise the statement of financial position as at 31 December 2024, 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.

Opinion

In our opinion the financial statements:

- present fairly, in all material respects:
    - the School's and the Group's financial position as at 31 December 2024; 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 the Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 26 August 2026. This is the date at which our opinion is expressed.

Basis for our 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 audit opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School and the Group for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board 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 for assessing the School's and the Group'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 the Board intends to close or merge the School and the Group, or has no realistic alternative but to do so.

The Board's responsibilities arise from section 134 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 and the Group'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 and the Group'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 and the Group 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 plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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 included in the Board's annual report

The Board is required to prepare an annual report which includes the annual financial statements and the audit report, as well as a Statement of Variance, an Evaluation of the School's Students' Progress and Achievement, a Statement of Compliance with Employment Policy, and a Statement of KiwiSport funding. The Board is responsible for the other information that it presents alongside its annual financial statements.

The other information obtained at the date of our audit report includes copies of the Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, Statement of KiwiSport funding and members of the board.

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 and the Group in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the School or any of its subsidiaries.

Talia Anderson-Town

Talia Anderson-Town
Silks Audit Chartered Accountants Limited
On behalf of the Auditor-General
Whanganui, New Zealand

Analysis of Variance (%)

2024 NCEA Results

Rosmini				
	Pass	**Merit**	**Excellent**	**Total**
L1	85	36	14	50
L2	91	28	29	57
L3	88	30	28	58
UE	71			

National Boys Decile 8-10			
Pass	**Merit**	**Excellent**	**Total**
30	41	21	62
82	37	26	53
82	36	21	57
73			

Maori

Rosmini				
	Pass	**Merit**	**Excellent**	**Total**
L1	87			
L2	84			
L3	88			
UE	65			

National Boys Decile 9			
Pass	**Merit**	**Excellent**	**Total**
34			
89			
82			
65			

Pasifika

Rosmini				
	Pass	**Merit**	**Excellent**	**Total**
L1	60			
L2	83			
L3	88			
UE	44			

National Boys Decile 9			
Pass	**Merit**	**Excellent**	**Total**
31			
84			
83			
60			

No ethnicity breakdown by merit and excellence available

Compliance with Education and Training Act 2020 requirements to be a good employer for the year ended 31 December 2024

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%. Eight new staff were employed last year, five 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 Mataraunga 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 Matauranga Maori and Mana Orite 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.

KIWISPORT

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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. Three of these hold senior positions in the college, one of which is the Deputy Headmaster.
- Te Ropu Rangitira 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 Manaakitanga.
- All school celebration of Matariki.
- Matauranga Maori and Mana Orite programme to enhance Maori students provided by external providers on a weekly basis.