

RATHKEALE COLLEGE



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 245
 Principal: Martin O'Grady
 School Address: Willowpark Drive, RD 11, Masterton 5871
 School Postal Address: Willowpark Drive, RD 11, Masterton 5871
 School Phone: 06 370 0175
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Members of the Board of Trustees

Name	Position	How Position Gained	Occupation	Term Expired/ Expires
George Murdoch	Presiding Member	Elected June 2016	Bank Manager	September 2022
Martin O'Grady	Principal	Ex Officio (May 2018)	Principal	
Matt Boggs	Parent Representative	Elected June 2019	Army Officer	September 2022
Cath de Groot	Proprietor Representative	Appointed September 2019	Yoga Teacher	
Dave Milner	Parent Representative	Co-opted October 2021	Kaupapa Taiao Specialist	September 2022
Mark Owen	Parent Representative	Elected June 2019	Regional Manager	September 2022
Melanie Williams	Parent Representative	Elected May 2016	Housewife	September 2022
Elizabeth Evans	Staff Representative	Elected September 2017	Teacher	September 2022
Struan Mitchell	Student Representative	Appointed September 2021	Student	September 2022
Richard Baker	Proprietor Representative	Appointed October 2018	Company Director	September 2021
Eslyn Beck	Student Representative	Elected September 2020	Student	September 2021
Peter Eschenbach	Parent Representative	Appointed November 2015	Business Manager	May 2021

RATHKEALE COLLEGE

Annual Report - For the year ended 31 December 2021

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Rathkeale College

Statement of Responsibility

For the year ended 31 December 2021

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these 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 school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2021 fairly reflects the financial position and operations of the school.

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

Donald Keith (George) Murdoch

Full Name of Presiding Member



Signature of Presiding Member

13/05/2022

Date

Martin James O'Grady

Full Name of Principal



Signature of Principal

13/05/2022

Date

Rathkeale College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	4,865,456	4,645,384	4,522,509
Locally Raised Funds	3	1,182,429	1,358,517	1,104,394
Use of Proprietor's Land and Buildings		362,700	532,800	580,320
Interest income		6,850	7,500	13,427
International Students	4	159,313	141,365	322,093
		6,576,748	6,685,566	6,542,743
Expenses				
International Students	4	22,764	26,391	34,005
Learning Resources	5	4,956,368	5,039,872	4,684,785
Administration	6	464,004	494,204	417,708
Finance		5,334	3,681	2,662
Property	7	397,375	391,032	354,646
Depreciation	12	234,078	192,000	194,505
Use of Land and Buildings Integrated		362,700	532,800	580,320
Loss on Disposal of Property, Plant and Equipment		2,024	1,000	710
Amortisation of Intangible Assets	13	3,513	4,000	2,959
		6,448,160	6,684,980	6,272,300
Net Surplus / (Deficit) for the year		128,588	586	270,443
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		128,588	586	270,443

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

Rathkeale College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Actual 2021 \$	Budget (Unaudited) 2021 \$	Actual 2020 \$
Balance at 1 January	856,124	856,123	572,851
Total comprehensive revenue and expense for the year	128,588	586	270,443
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	12,293	10,955	12,830
Equity at 31 December	997,005	867,664	856,124
Retained Earnings	997,005	867,664	856,124
Equity at 31 December	997,005	867,664	856,124

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

Rathkeale College

Statement of Financial Position

As at 31 December 2021

		2021	2021	2020
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	8	198,732	142,964	286,672
Accounts Receivable	9	434,179	317,174	317,174
GST Receivable		4,249	9,385	9,387
Prepayments		21,003	8,686	8,686
Inventories	10	8,880	4,466	4,466
Investments	11	600,000	600,000	600,000
		<u>1,267,043</u>	<u>1,082,675</u>	<u>1,226,385</u>
Current Liabilities				
Accounts Payable	14	513,893	463,706	463,706
Revenue Received in Advance	15	104,940	94,390	144,390
Provision for Cyclical Maintenance	16	15,153	15,153	20,899
Painting Contract Liability	17	45,262	45,262	45,262
Finance Lease Liability	18	30,040	19,517	14,317
		<u>709,288</u>	<u>638,028</u>	<u>688,574</u>
Working Capital Surplus/(Deficit)		<u>557,755</u>	<u>444,647</u>	<u>537,811</u>
Non-current Assets				
Property, Plant and Equipment	12	643,395	609,659	515,790
Intangible Assets	13	33,903	37,690	2,558
		<u>677,298</u>	<u>647,349</u>	<u>518,348</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	165,418	165,418	135,872
Painting Contract Liability	17	35,893	35,893	58,433
Finance Lease Liability	18	36,737	23,021	5,730
		<u>238,048</u>	<u>224,332</u>	<u>200,035</u>
Net Assets		<u>997,005</u>	<u>867,664</u>	<u>856,124</u>
Equity		<u>997,005</u>	<u>867,664</u>	<u>856,124</u>

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

Rathkeale College

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash flows from Operating Activities				
Government Grants		954,805	862,319	887,447
Locally Raised Funds		1,103,681	1,358,517	1,098,309
International Students		119,863	91,365	160,587
Goods and Services Tax (net)		5,138	-	(10,064)
Payments to Employees		(1,101,333)	(1,019,552)	(960,076)
Payments to Suppliers		(813,255)	(1,104,183)	(854,852)
Cyclical Maintenance Payments in the year		(20,899)	(20,899)	(14,298)
Interest Paid		(5,334)	(3,681)	(2,662)
Interest Received		10,226	7,500	11,365
Net cash from / (to) the Operating Activities		252,892	171,386	315,756
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(311,310)	(326,000)	(286,479)
Purchase of Investments		-	-	(300,000)
Net cash from / (to) the Investing Activities		(311,310)	(326,000)	(586,479)
Cash flows from Financing Activities				
Furniture and Equipment Grant		12,293	10,955	12,830
Finance Lease Payments		(19,275)	22,491	28,750
Painting contract payments		(22,540)	(22,540)	(29,375)
Net cash from Financing Activities		(29,522)	10,906	12,205
Net increase/(decrease) in cash and cash equivalents		(87,940)	(143,708)	(258,518)
Cash and cash equivalents at the beginning of the year	8	286,672	286,672	545,190
Cash and cash equivalents at the end of the year	8	198,732	142,964	286,672

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

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

Rathkeale College

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2021

a) Reporting Entity

Rathkeale College (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a year 7 to 13 Integrated school as described in the Private Schools Conditional Integration Act 1975 and the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance provision

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 long term maintenance plan which is prepared as part of its' 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its' 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at Note 16.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School 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. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised.

Recognition of grants

The School reviews the 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.

c) Revenue Recognition

Government Grants

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

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

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

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

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) 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 credit losses (uncollectable debts). The schools receivables are largely made up of finding 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 comprise of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

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 not trivial.

j) Property, Plant and Equipment

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

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

Property, plant and equipment transferred to the Board of Trustees in May 1992 is recorded at valuation. Subsequent acquisitions 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.

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

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

Finance Leases

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

Depreciation

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 Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Furniture and equipment	5–15 years
Information and communication technology	3 years
Motor vehicles	5 years
Textbooks	5 years
Leased assets held under a Finance Lease	Term of lease
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

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

Computer software licences with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software that the school receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of a material amount. It's fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

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 Statement of Comprehensive Revenue and Expense.

l) Accounts Payable

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

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

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before twelve 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

n) Revenue Received in Advance

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

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

o) 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 site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provisions for cyclical maintenance represents the obligations the Board has to the Proprietor and is based on the Board's ten year property plan (10YPP).

p) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as "financial assets measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

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.

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

q) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

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

Commitments and contingencies are disclosed exclusive of GST.

r) Budget Figures

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

s) Services received in-kind

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

2. Government Grants

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational grants	882,748	810,670	802,708
Teachers' salaries grants	3,884,604	3,783,065	3,620,656
Other MoE Grants	98,104	51,649	99,145
	<u>4,865,456</u>	<u>4,645,384</u>	<u>4,522,509</u>

Other MOE Grants total includes additional COVID-19 funding totalling \$6,071 for the year ended 31 December 2021.

The school has not opted in to the donations scheme for this year.

3. Locally Raised Funds

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

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & bequests	767,309	708,520	675,155
Other revenue	6,299	227,700	7,884
Other revenue - St Matthew's Collegiate	408,821	422,297	421,355
	<u>1,182,429</u>	<u>1,358,517</u>	<u>1,104,394</u>
Expenses			
	-	-	-
	<u>1,182,429</u>	<u>1,358,517</u>	<u>1,104,394</u>

Surplus for the year Locally raised funds

Senior College Funding Transfer

Rathkeale College Board of Trustees signed an agreement to transfer 10 staffing FTE's, 10 management and 5 middle management allowances from St Matthew's Collegiate in the 2021 year. Along with \$408,821 in cash, this forms the Senior College Funding transfer from St Matthew's Collegiate for the 2021 year.

4. International Student Revenue and Expenses

	2021	2021	2020
	Actual	Budget	Actual
	Number	(Unaudited)	Number
International Student Roll	9	8	19
	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
International student fees	159,313	141,365	322,093
Expenses			
Commissions	18,404	23,400	28,055
International student levy	4,360	2,991	5,950
	<u>22,764</u>	<u>26,391</u>	<u>34,005</u>
	<u>136,549</u>	<u>114,974</u>	<u>288,088</u>

Surplus for the year International Students'

5. Learning Resources

	2021	2021 Budget (Unaudited)	2020
	Actual \$	\$	Actual \$
Curricular	175,301	229,154	126,699
Information and communication technology	95,553	108,703	96,536
Extra-curricular activities	44,162	66,875	44,097
Library resources	1,295	2,305	1,945
Employee benefits - salaries	4,621,061	4,594,635	4,396,381
Staff development	18,996	38,200	19,127
	<u>4,956,368</u>	<u>5,039,872</u>	<u>4,684,785</u>

6. Administration

	2021	2021 Budget (Unaudited)	2020
	Actual \$	\$	Actual \$
Audit Fee	9,448	9,448	9,173
Board of Trustees Fees	5,940	7,000	6,325
Board of Trustees Expenses	-	1,000	90
Communication	7,484	14,400	8,806
Consumables	17,307	20,300	16,013
Legal Fees	3,250	1,000	-
Other	298,759	327,131	276,126
Employee Benefits - Salaries	106,218	100,662	88,544
Insurance	15,598	13,263	12,631
	<u>464,004</u>	<u>494,204</u>	<u>417,708</u>

7. Property

	2021	2021 Budget (Unaudited)	2020
	Actual \$	\$	Actual \$
Caretaking and Cleaning Consumables	81,667	79,500	74,022
Cyclical Maintenance Expense	44,699	44,699	42,684
Grounds	61,769	56,160	51,262
Heat, Light and Water	24,303	33,613	26,390
Repairs and Maintenance	74,806	69,740	56,987
Employee Benefits - Salaries	110,131	107,320	103,301
	<u>397,375</u>	<u>391,032</u>	<u>354,646</u>

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, the use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

8. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	198,732	142,964	286,672
Cash equivalents for Cash Flow Statement	198,732	142,964	286,672

9. Accounts Receivable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	83,041	7,888	7,888
Receivables from the Ministry of Education	17,174	-	-
Interest Receivable	788	4,164	4,164
Teacher Salaries Grant Receivable	333,176	305,122	305,122
	434,179	317,174	317,174
Receivables from Exchange Transactions	83,829	12,052	12,052
Receivables from Non-Exchange Transactions	350,350	305,122	305,122
	434,179	317,174	317,174

This does not include donations from parents.

10. Inventories

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	8,880	4,466	4,466
	8,880	4,466	4,466

11. Investments

The School's investment activities are classified as follows:

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	600,000	600,000	600,000
Non-current Asset			
Long-term Bank Deposits	-	-	-

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Furniture and Equipment	219,028	85,256			(57,378)	246,906
Information and Communication	100,422	137,136			(89,451)	148,107
Motor Vehicles	124,746	55,894			(43,678)	136,962
Textbooks	6,980	2,435			(4,654)	4,761
Leased Assets	17,975	78,473			(32,776)	63,672
Library Resources	46,639	4,513	(2,024)		(6,141)	42,987
Balance at 31 December 2021	515,790	363,707	(2,024)	-	(234,078)	643,395

The net carrying value of equipment held under a finance lease is \$63,672 (2020: \$17,975).

The net carrying value of motor vehicles held under a finance lease is \$0 (2020: \$0).

	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value	2020 Cost or Valuation	2020 Accumulated Depreciation	2020 Net Book Value
2021	\$	\$	\$	\$	\$	\$
Furniture and Equipment	805,950	(559,044)	246,906	768,418	(549,390)	219,028
Information and Communication	657,657	(509,550)	148,107	520,521	(420,099)	100,422
Motor Vehicles	394,887	(257,925)	136,962	338,993	(214,247)	124,746
Textbooks	206,658	(201,897)	4,761	204,223	(197,243)	6,980
Leased Assets	104,237	(40,564)	63,673	72,131	(54,156)	17,975
Library Resources	163,105	(120,119)	42,986	165,788	(119,149)	46,639
Balance at 31 December	2,332,494	(1,689,099)	643,395	2,070,074	(1,554,284)	515,790

13. Intangible Assets

The School's Intangible Assets are made up of acquired computer software.

	Acquired Software	Internally Generated Software	Total \$
Cost			
Balance at 1 January 2020	13,599	-	13,599
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2020/1 January 2021	13,599	-	13,599
Additions	34,858	-	34,858
Disposals	-	-	-
Balance at 31 December 2021	48,457	-	48,457
Accumulated Amortisation and Impairment Losses			
Balance at 1 January 2020	8,082	-	8,082
Additions	2,959	-	2,959
Disposals	-	-	-
Balance at 31 December 2020/1 January 2021	11,041	-	11,041
Additions	3,513	-	3,513
Disposals	-	-	-
Balance at 31 December 2021	14,554	-	14,554
Carrying Amounts			
At 1 January 2020	5,517	-	5,517
At 31 December 2020/1 January	2,558	-	2,558
At 31 December 2021	33,903	-	33,903

Restrictions

There are no restrictions over the title of the school's intangible assets, nor are any intangible assets pledged as security.

Capital commitments

The amount of contractual commitments for the acquisition of intangible assets is \$0 (2020 \$0).

14. Accounts Payable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	23,744	48,680	28,063
Accruals	43,890	16,389	37,006
Capital accruals for PPE items	20,813	12,031	12,031
Employee Entitlements - salaries	408,722	372,622	372,622
Employee Entitlements - leave accrual	16,724	13,984	13,984
	<u>513,893</u>	<u>463,706</u>	<u>463,706</u>
Payables for Exchange Transactions	486,650	443,089	443,089
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	27,243	20,617	20,617
	<u>513,893</u>	<u>463,706</u>	<u>463,706</u>

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
International student fees in advance	104,940	94,390	144,390
	<u>104,940</u>	<u>94,390</u>	<u>144,390</u>

16. Provision for Cyclical Maintenance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	156,771	156,771	128,385
Increase to the Provision During the Year	44,699	44,699	42,684
Use of the Provision During the Year	(20,899)	(20,899)	(14,298)
Provision at the End of the Year	<u>180,571</u>	<u>180,571</u>	<u>156,771</u>
Cyclical Maintenance - Current	15,153	15,153	20,899
Cyclical Maintenance - Term	165,418	165,418	135,872
	<u>180,571</u>	<u>180,571</u>	<u>156,771</u>

17. Painting Contract Liability

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Due within one year	45,262	45,262	45,262
Due after one year	35,893	35,893	58,433
	<u>81,155</u>	<u>81,155</u>	<u>103,695</u>

In 2015 the Board signed an agreement with Programmed Property Services (NZ) Ltd (the contractor) for the exterior painting of the buildings over a ten year period from 2015 to 2024. The contract has an annual commitment of \$45,262 plus GST. The liability is the best estimate of the actual amount of the work performed by the contractor for which the contractor has not been paid at balance date. The liability has not been adjusted for inflation and the effect of the time value of money.

18. Finance Lease Liability

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

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No later than one year	34,408	22,455	15,428
Later than one year and no later than five years	38,958	25,913	6,057
Later than five years	-	-	-
Future finance charges	(6,589)	(5,830)	(1,438)
	<u>66,777</u>	<u>42,538</u>	<u>20,047</u>
Represented by:			
Finance lease liability - current	30,040	19,517	14,317
Finance lease liability - term	36,737	23,021	5,730
	<u>66,777</u>	<u>42,538</u>	<u>20,047</u>

19. Related Party Transactions

Trinity Schools Trust Board

The Proprietor of the School (Trinity Schools Trust Board) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and 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 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 Proprietor collects Tuition Donations on behalf of the School. The amounts collected in total were \$697,521 (2020: \$648,008). The Proprietor has contributed a further \$0 (2020: \$0) for the Schools operations. In addition the School receives each term from the Ministry of Education, the boarding allowance which is transferred to the Proprietor. The amounts collected in total were \$168,705 (2020: \$159,085). The School operates a current account which is treated as a trade creditor/debtor for any other inter-entity transactions between the School, and the Proprietor. This current account is settled on a monthly basis. Any balance not transferred at year-end is treated as an asset or liability. The total funds owing by the Proprietor at year-end are \$81,542 (2020: (\$2,256)).

St Matthew's Collegiate School

The Board has a related party relationship with St Matthew's Collegiate School. The two Schools combine to provide a Senior College operation for the Year 12 & 13 boys and girls, and conduct co-educational classes at the Senior College on the Rathkeale campus.

The operation of the Senior College is covered by an agreement between the two schools.

Rathkeale College incurs the costs of Senior College and St Matthew's Collegiate transfers staffing, plus \$408,821 (2020: \$421,355) in cash by regular monthly amounts. The transfer is calculated on an agreed formula based on the number of senior girls attending Senior College. There is no amount owed at 31 December 2021 (2020: Nil). The Senior College costs are not separately identified in the financial statements. They are incorporated into the overall costs of running the school.

20. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	5,940	6,325
<i>Leadership Team</i>		
Remuneration	1,217,342	1,161,422
Full-time equivalent members	11.00	11.00
Total key management personnel remuneration	1,223,282	1,167,747

There are 8 members of the Board excluding the Principal. The Board had held 10 full meeting of the Board in the year. The Board also has 2 finance members and 2 property members that met twice and 5 times respectively. As well as these regular meetings, including preparation time, the Chair 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

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	150 - 160
Benefits and Other Emoluments	0 - 10	0 - 10
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	9.00	3.00
110 - 120	3.00	3.00
	12.00	6.00

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

21. Compensation and Other Benefits Upon Leaving

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

	2021 Actual	2020 Actual
Total	-	-
Number of People	-	-

22. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2021 (Contingent liabilities and assets at 31 December 2020: nil).

Holidays Act Compliance – schools payroll

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the programme. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

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

23. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2020: nil)

(b) Operating Commitments

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

Painting contracts for the exterior of school buildings.

	2021 Actual \$	2020 Actual \$
No later than One Year	45,262	45,262
Later than One Year and No Later than Five Years	90,524	135,786
Later than Five Years	-	-
	<u>135,786</u>	<u>181,048</u>

24. 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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	198,732	142,964	286,672
Receivables	434,179	317,174	317,174
Investments - Term Deposits	600,000	600,000	600,000
Total Financial assets measured at amortised cost	<u>1,232,911</u>	<u>1,060,138</u>	<u>1,203,846</u>

Financial liabilities measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Payables	486,650	443,089	443,089
Finance Leases	66,777	42,538	20,047
Painting Contract Liability	81,155	81,155	103,695
Total Financial Liabilities Measured at Amortised Cost	<u>634,582</u>	<u>566,782</u>	<u>566,831</u>

25. Events after Balance Date

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

26. Comparatives

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

27. COVID 19 Pandemic on-going implications

Impact of Covid-19

During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2

Towards the end of June 2021, the Wellington region was placed into alert level 2 for one week.

Towards the end of August 2021, the entire country moved to alert level 4, with a move to alert level 3 and 2 for everyone outside the Auckland region three weeks later. While Auckland has remained in alert level 3 for a prolonged period of time the Northland and Waikato regions have also returned to alert level 3 restrictions during this period.

Impact on operations

Schools have been required to continue adapting to remote and online learning practices when physical attendance is unable to occur in alert level 4 and 3. Schools continue to receive funding from the Te Tāhuhu o te Mātauranga | Ministry to Education, even while closed.

However, the ongoing interruptions resulting from the moves in alert levels have impacted schools in various ways which potentially will negatively affect the operations and services of the school. We describe below the possible effects on the school that we have identified, resulting from the ongoing impacts of the COVID-19 alert level changes.

Reduction in locally raised funds

Under alert levels 4,3, and 2 the school's ability to undertake fund raising events in the community and/ or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable.

Increased Remote learning additional costs

Under alert levels 4 and 3 ensuring that students have the ability to undertake remote or distance learning often incurs additional costs in the supply of materials and devices to students to enable alternative methods of curriculum delivery.

Reduction in International students

Under alert levels 4, 3, 2, and 1 International travel is heavily restricted. The school has been unable to welcome and enrol prospective international students which has resulted in a reduction in revenue from student fees & charges from International students.

Rathkeale College

Statement of Kiwisport Funding

For the year ended 31 December 2021

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2021 the School received total Kiwisport funding of \$8,177 plus GST, as part of the Operational grant. All students at Rathkeale are required to take part in organised sport, both summer and winter, during the year. While much of the provision of sporting opportunities is through the voluntary contributions of staff and parents, Kiwisport funding was used to support the provision of an extensive range of opportunities for Rathkeale teams and individuals. Specifically, the funding has subsidised the employment of a full-time Sports Coordinator.

Strategic Goal 1: STUDENT ENGAGEMENT AND ACHIEVEMENT

Every student is engaged in their learning in a manner that will challenge them to reach meaningful personal goals and allow the school to maintain high academic standards.

OBJECTIVE 1: Track and report on junior (Year 9 and Year 10) students' academic potential, progress and engagement.		Goals/Targets	Outcome
		Using established assessment techniques, establish achievement levels of all Year 9 & 10 students.	Achieved
		All Year 9 and 10 students increase their Curriculum Sub-level by 2 sub levels by the end of the year.	Data Info (Web view)
		Tracking data shared at regular intervals to staff to enable appropriate interventions to support Curriculum Sub-level progress.	Evidence in meeting minutes, also here Data Info (Web view)
Action	How action will contribute to the objective	Responsibility and Timeframes for delivery	Progress / Evaluation
Use e-asTTle testing in English (Reading) and Mathematics to establish achievement levels of Year 9 & 10 students.	Clearly establish the achievement levels of students and group students into achievement level groups.	LCM, MPS and AHOFs – Terms 1 -3	Tests were carried out at the start, middle and end of the year. Data Info (Web view)
Year 9 and Year 10 academic diagnostic testing and tracking.	e-asTTle testing in English (Reading) and Mathematics will be completed in January, July and November.	LCM, MPS and AHOFs – Terms 1 -3	Deans, Learning Support Department and LCM all provided extensive tracking of years 9s and 10s. Year 9 2021 (Web view) Year 10 Data Tracking 2022 (Web view)
Analyse tracking data and carry out appropriate interventions.	Teaching staff will be provided with information to be used in supporting the progress of each boy to accelerate or extend their learning.	SENCO, Year 9 and 10 Deans, AHOFs, Teachers, MPS	Evidence in Deans' Pastoral Care Meeting minutes and here Year 10 Data Tracking 2022 (Web view)

OBJECTIVE 2: Track and Report on the engagement and achievement of Years 11 - 13 students against Departmental NZQA (NCEA and Scholarship) achievement targets.		Goals/Targets		Outcome
		100% of Year 11 students gaining Level 1 Literacy and Numeracy		100%
		100% Eligible students gaining UE		Boys = 79.3% Girls = 84.6%
		50% Percentage of students gaining an endorsement at all Levels of NCEA		Achieved
		50% of Scholarship subject entries achieve scholarship		9 out of 64 entries (41 sat)
Action	How action will contribute to the objective	Responsibility and Timeframes for delivery	Progress / Evaluation	
Years 11 to 13 academic testing and tracking	Use a range of tools to track academic progress such as <i>assay3</i> and intervene where necessary	Deans and HOFs throughout the year	Deans were highly proactive in discussing strategies which led to the successes of last year. Level 1 95% pass rate, Level 2 91.5% and 96.9% in Level 3 is testament to this work – this is despite the Lockdown and reduced programmes in some classes.	
Year 12-13 UE Literacy & Numeracy: Check the courses of all Year 13 students to see that the potential to gain UE Literacy and Numeracy exists, then monitor their progress at regular intervals.	100% of students eligible, in Year 13 gain UE Literacy and Numeracy requirements.	<p>SFO and SLE to identify Year 13 students who have not yet achieved UE Literacy and / or Numeracy requirements and set course requirements by the middle of Term 1.</p> <p>HOFs to be advised of “at risk students” and a dedicated programme that addresses their particular Literacy or Numeracy needs to be established before the end of Term 1.</p> <p>SFO and SLE to confirm that all students have entered the required standards to enable them to achieve Literacy and Numeracy requirements and advise Deans by the start of Term 2.</p>	<p>Disappointing that 18 boys did not gain UE Literacy. However, none of them were intending to progress to university instead and 5 left school during the year progressing directly into employment or tertiary study.</p> <p>10 girls similarly did not gain UE for the same reasons.</p>	
<p>Identify “at risk” students and determine additional support as needed.</p> <p>The Senior Deans will monitor “at risk” students’ progress towards gaining the required 14 credits in each of three subjects.</p>	Additional support will see 100% of eligible students gain the requirements of UE.	HOFs inform Deans at the end of each internal assessment (via kamar printouts), so the student progress may be tracked by Deans at the end of each term	<p>All students were eligible to gain UE through their courses.</p> <p>Whilst not achieving the 100% mark, 79.3% of boys at Rathkeale gained UE compared to 58% in D8-10 schools and 42.6% Nationally</p> <p>The Year 13 girls gained 84.6% compared to 79.3% in D8-10 schools and 55.1 % Nationally.</p> <p>Both of these results were satisfactory.</p>	
Implement strategies to increase the number of Merit and Excellence grades: Each department to design and implement a plan for improved Achievement Standard outcomes in at least one targeted external assessment. Process includes:	Individual subject Achievement Standard targets met, and these contribute to improved results across a range of NCEA subjects and overall achievement targets.	<p>HOFs and HOSs analyse 2020 results against stated targets and present outcomes to MPS by mid-February. Evaluations to be used to inform further actions in 2021.</p> <p>HOFs and HOSs generate targets for NCEA subjects by mid-March 2021.</p>	<p>Completed and accessible here NCEA TARGETS (Web view)</p> <p>Variable outcomes with some subjects improving % of M and E grades whilst others didn’t. A number of reasons and strategies for</p>	

<p>1. Determining target external standard providing:</p> <p>2. Reason for target being set (needs to link to historical performance); target of improved performance; steps to achieve target; and time frames.</p> <p>3. Evaluating progress against Summative Internal or Formative External Achievement Standard outcomes and targets set.</p> <p>Determining achievement against targets from an analysis of NCEA final results reported by NZQA.</p>			<p>improvement in 2022 have been offered by HOFs and HOSs</p>
<p>Analyse scholarship entries and implement strategies to encourage and support students who have entered for scholarship.</p>	<p>Appropriate support developed specific to each students scholarship entries.</p>	<p>HOFs and HOSs.</p>	<p>Relatively low number of Scholarships were awarded to Senior College students in 2021. However, the 9 that were gained were the only 9 in Wairarapa and compare favorably against Whanganui Collegiate (6), HIBS (7) and Scots (9). With many subjects needing to alter courses as some externals were dropped due to the lockdown, some were not taught a 'full programme' which Scholarship requires.</p>

OBJECTIVE 3: Identify and specifically report on the achievement of targeted groups of students, namely: <ul style="list-style-type: none"> ➤ Maori and Pasifika ➤ Those with Specific Learning Needs ➤ Gifted and Talented ➤ International 		Goals/Targets		Outcome
		Identified Maori and Pasifika students achieve specified progress (curriculum sub levels and NCEA achievement)		Year 10 Data Tracking 2022 (Web view)
		Identified students with Specific Learning Needs achieve specified progress (curriculum sub levels and NCEA achievement)		SAC (Web view)
		Students identified by HOFs as G&T are provided with suitable extension programmes		Gifted and Talented (Web view)
		ESOL programme used to enhance the academic performance of International Students		International Students (Web view)
Action	How action will contribute to the objective	Responsibility and Timeframes for delivery	Progress / Evaluation	
Continue to develop and maintain Maori Student Profiles and share this information with teachers.	Providing this information to those who teach Maori students and the wider staff enhances personal understanding of students and allows for closer relationships.	VRG/DMP to complete / update profiles and distribute by the middle of Term 1	2021 (Web view)	
Continue to implement initiatives that will engage students, particularly Maori students, in activities that will increase their knowledge of Maori beliefs, culture, people, events and places. Activities include: <ul style="list-style-type: none"> ➤ Nga Tama Toa ➤ School Haka competition ➤ Taura Here activities and camp ➤ Nga Manu Korero ➤ Visit(s) to Aratoi 	Engaging students in this way will allow them to increase their Manaakitanga (showing integrity, sincerity and respect towards Māori beliefs, language and culture) and connect them with their Tangata Whenuatanga (affirming Māori learners as Māori and providing contexts for learning where the language, identity and culture of Māori learners and their whānau is affirmed).	VRG/DMP to outline a year plan for involvements in various activities by the end of Term 1 and to engage with iwi personnel and other providers as soon as possible thereafter. VRG/DMP to seek the support of colleagues and staff to assist with planning and organisation of various activities.	Ngātahi – cultural group performances at Big Sing <ul style="list-style-type: none"> - Ki o rahi Kemu - Te wiki o te Reo Māori - Poi - Kowhaiwhai chalk drawings - Year 9 Kai tahi – watekirihi poaka - Haka whakamataetae Hui i nga kaiako Maori no nga kura kei Wairarapa Education Perfect – Te Reo Māori mo ngā kaiako Kōrero i a Mike Kawana (Kaumatua o Rangitane), Kōrero i a Tai Gemmel (Pakeke o Ngati Kahungunu)	
Students with Specific Learning Needs: Students are identified and specifically targeted to aid their academic progress.		SENCO – throughout the year	SAC	
Gifted and Talented Students: Students are entered on the Gifted and Talented Register and specific programs developed and progress is monitored.	High level of achievement is gained across a range of indicators including NCEA, Regional & National Competitions and Festivals.	SENCO – throughout the year	Gifted and Talented	

International Students: Report to the BOT specifically on the academic achievement of International students and how the ESOL programme enhances their academic performance.	BOT more informed of academic progress of International Students. International Student Director has more quantitative information on academic student achievement	GAM as Director of International students to oversee this in conjunction with ELC through the ESOL programme. Reporting to occur through International Student monthly reports and an end of Year summary.	International Students
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Strategic Goal 2: STAFF DEVELOPMENT

Employ highly qualified registered teachers and support staff with the requisite knowledge and skills and promote engagement in their ongoing professional learning.

OBJECTIVE 1: Further develop the abilities of staff to engage in their own Professional Growth Cycle (Teachers) or Appraisal Cycle (Support Staff) as part of their ongoing pedagogical development.		Goals/Targets		Outcome
		All staff complete an Annual Summary Statement or Appraisal Summary		Achieved by all teaching staff and some support staff
		All teachers can demonstrate how they have met the Code and Standards		100% Achieved
Action	How action will contribute to the objective	Responsibility and Timeframes for delivery	Progress / Evaluation	
Teachers complete Annual Summary Statement of Professional Growth Cycle.	Teacher's state what professional learning will be targeted for the year. Teachers state how these targets reflect the Standards. Teachers will gain feedback and an evaluation on this professional learning. The Professional Growth Cycle also requires all teachers to annually have at least: Two Professional Conversations (based around the agreed Professional Learning), and One lesson observation Classroom Observation Form Guidelines for Classroom Observations	MPS, SAH – throughout the year	All teaching staff were provided time throughout the year to complete their PGC documentation. This followed discussions with the line manager/HOF.	
Support Staff complete an Annual Appraisal Summary.	Appraisal summary identifies progress made and identifies next steps in professional growth.	Identified Mangers of Support Staff	Not achieved in 2021 for all support staff.	

OBJECTIVE 2: Develop an understanding of the proposed changes to NCEA.		Goals/Targets		Outcome
		Staff engage in PLD opportunities provided in regard to NCEA changes		Achieved
Action	How action will contribute to the objective	Responsibility and Timeframes for delivery	Progress / Evaluation	
All teaching staff to be actively involved in PLD related to the NCEA changes.	Facilitate staff engagement in internally provided and external PLD opportunities as well as the local cluster groups.	MPS – throughout the year	All staff took part in the 2 TODs, the first was hosted at Rathkeale and involved all Wairarapa Secondary Schools. The second involved a group attending PLD at Pukaha based on Mātauranga Māori	

Encourage the trailing of draft Level One standards where appropriate.	Identify appropriate draft standards and support staff to develop teaching and learning practices in response to them.	MPS & HOFs – throughout the year	Science, English and Drama were registered to trial Level 1 NCEA in the pilot programme for 2022. This has been pushed back due to the delays caused by Covid. Literacy and Numeracy standards are still to be trialled in 2022.
OBJECTIVE 3: Ensuring that, where possible and appropriate, te ao Māori and mātauranga Māori are built into teaching practice across English and Māori-medium settings.		Goals/Targets	Outcome
		All staff develop knowledge, understanding and confidence in te ao Māori and mātauranga.	PLD provided for staff – Wednesday am PLD sessions
Action	How action will contribute to the objective	Responsibility and Timeframes for delivery	Progress / Evaluation
All teaching staff to be actively involved in PLD related to te ao Māori and mātauranga Māori	Provide individual and whole staff opportunities to develop skills and understanding of te ao Māori and mātauranga Māori	MJO, MPS & DMP – throughout the year	Education Perfect for Teachers – Te Reo Māori online course was taken up by 20 staff. 4 Staff took part in a series of te reo workshops run by Victoria University DMP organised and ran whole Staff PLD sessions

Strategic Goal 3: SPECIAL CHARACTER

Ensure the Special Character of the college is preserved through the unity of day and boarding students participating in religious, cultural, sporting and recreational pursuits.

NB: *This statement is taken from the Rathkeale College Integration Agreement. A more current interpretation describes the involvement of students and staff in the spiritual, performing arts, social service and service dimensions of wider school life.*

OBJECTIVE 1: Continue to reflect on the Special Character Audit report of 2020 and determine any actions deemed important.		Goals/Targets	Outcome
		Implement 2020 Special Character Audit recommendations	Achieved
Action	How action will contribute to the objective	Responsibility and Timeframes for delivery	Progress / Evaluation
Reflect on the 2020 Special Character Audit report and determine any actions deemed important for 2021.	BDA with support from SMT to develop plan to implement recommendations.	BDA and MJO to develop plan to implement recommendations for the start of 2021.	BDA happy that all recommendations relevant to audit have been addressed.

OBJECTIVE 2: Deliver an effective weekly Chapel program.		Goals/Targets	Outcome
		Staff and students experience interesting and engaging Chapel services throughout 2021.	Achieved
Action	How action will contribute to the objective	Responsibility and Timeframes for delivery	Progress / Evaluation
BDA to plan and deliver weekly Chapel services throughout 2021.	BDA engages with all key stakeholders to plan chapel services.	BDA - Delivered in Terms 2 and 3	BDA delivered a range of high quality Chapel services through a range of settings in 2021 due to COVID-19 including interesting virtual chapel services.

Strategic Goal 4: HAUORA*Engaging in all four dimensions of Te Whare Tapa Wha model are necessary in order to thrive.*

OBJECTIVE 1: Develop and implement a student Hauora program based on the concept of Te Whare Tapa Whā.		Goals/Targets	Outcome
		Hauora activities delivered over 2021 utilising weekly and specially created opportunities.	Achieved
Action	How action will contribute to the objective	Responsibility and Timeframes for delivery	Progress / Evaluation
Develop a Rathkeale Hauora plan which incorporates Te Whare Tapa Whā.	Engage with key people and organisations that use Te Whare Tapa Whā as a model for delivering Hauora programs.	MXG, BDA & SMT – Terms 1 - 4	BDA has developed an initial Hauora strategic plan relating the activities in the Rathkeale Hauora time to the Te Whare Tapa Whā model. Please Click Here for strategic plan
Deliver a weekly Hauora program for students.	Plan weekly Hauora activities which allow for all pillars of Te Whare Tapa Whā to be delivered and are appropriate for each year level.	MXG, BDA & SMT – Terms 1 - 4	Despite the disruptions both MXG & BDA developed age-appropriate activities for each year level. A blend of staff and outside providers led or supervised Hauora activities.

OBJECTIVE 2: Deliver a Hauora (Wellbeing) day to all students at the school.		Goals/Targets	Outcome
		Rathkeale College Hauora Day conducted	Achieved
Action	How action will contribute to the objective	Responsibility and Timeframes for delivery	Progress / Evaluation
A dedicated Hauora Day is planned for and delivered in Term One 2021.	Plan day and engage the services of a range of outside providers to provide a day of variety and choice for students in regard to Hauora.	MXG, BDA & SMT – Term 1	Outstanding day deliver with a wide range of engaging speakers and workshops. Keynote speaker also spoke to parents/caregivers as well.

Strategic Goal 5: RC/SMCS SENIOR COLLEGE

To allow strategic goals and student aspirations of both Rathkeale College and St. Matthew's Collegiate School to be realised for Year 12 & 13 students.

OBJECTIVE 1 (Academic): To focus the students' attention on gaining the best academic results possible		Goals/Targets		Outcome
		All students at Senior College experience success in NCEA		Not Achieved
Action	How action will contribute to the objective	Responsibility and Timeframes for delivery	Progress / Evaluation	
Yr 13: Students gain a 100% pass rate at NCEA Level 3	Year 13 deans identify and monitor students' progress. Students who are at risk of not achieving are identified and discussed at fortnightly Senior College Deans Meetings and support measures are discussed.	AJG & Senior College Deans	Target not quite met, but an excellent pass rate of 96.9% for boys and 98.1% for boys	
Yr 12: Students gain a 100% pass rate at NCEA Level 2	Year 12 deans identify and monitor students' progress. Students who are at risk of not achieving are identified and discussed at fortnightly Senior College Deans Meetings and support measures are discussed.	AJG & Senior College Deans	Target not quite met, but an excellent pass rate of 91.5% for boys and 97.9% for girls	

OBJECTIVE 2 (Hauora/Wellbeing): To make the Senior College an environment and experience that students enjoy and value		Goals/Targets		Outcome
		To achieve an acceptable level of satisfaction from all Year 12 & 13 students in regard to the Senior College environment.		Partially Achieved
Action	How action will contribute to the objective	Responsibility and Timeframes for delivery	Progress / Evaluation	
Carry out activities that welcome all Year 12 students to Senior College.	Scheduling both formal and informal activities allows students from both RC and SMCS to adjust to Senior College environment and learning areas.	AJG & Senior College Deans – Term 1	A full programme of activities took place, including a Whakatau, informal activities organised by the prefects and the Desert Dance	
Combine selected RC/SMCS Hauora activity sessions at either RC or SMCS.	Provide the opportunity for students of Senior College to work together on Hauora activities.	AJG & Senior College Deans – All terms	Combined activities were organised at lunchtimes by the prefects.	
Conduct student satisfaction surveys for students in Senior College.	Provide qualitative data to analyse and reflect on.	AJG & Senior College Deans – Term 4 2021	Not undertaken, due to significant disruption caused by Covid.	

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF RATHKEALE COLLEGE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of Rathkeale College (the School). The Auditor-General has appointed me, Linda Gray, using the staff and resources of AuditLink Limited, 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 20, that comprise the statement of financial position as at 31 December 2021, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 13 May 2022. This is the date at which our opinion is expressed.

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

Basis 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 opinion.

Responsibilities of the Board for the financial statements

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

- We assess the risk of material misstatement arising from the 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 is responsible for the other information. The other information obtained at the date of our report is the School Directory, Statement of Responsibility, Analysis of Variance and Kiwisport Statement, 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.

In addition to the audit we have carried out the audit of the annual financial statement of the School's Board of Proprietors, the Trinity Schools Trust Board, which are compatible with those independence requirements. Other than the audit and these engagements, we have no relationship with or interests in the School.

A handwritten signature in blue ink, appearing to read "Linda Gray".

Linda Gray
AuditLink Limited

On behalf of the Auditor-General
Palmerston North, New Zealand