

RATHKEALE COLLEGE



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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
School Email: office@rathkeale.school.nz

Members of the Board of Trustees

| Name | Position | How Position Gained | Term Expired/ Expires |
|------------------|---------------------------|--------------------------|--------------------------|
| Matt Boggs | Parent Representative | Elected June 2019 | September 2022 |
| | Presiding Member | Elected September 2022 | September 2025 |
| Martin O'Grady | Principal | Ex Officio (May 2018) | |
| Nigel Broom | Parent Representative | Elected September 2022 | September 2025 |
| Cath de Groot | Proprietor Representative | Appointed September 2019 | March 2023 |
| Richard Donworth | Parent Representative | Elected September 2022 | September 2025 |
| Jannie Gouws | Parent Representative | Elected September 2022 | September 2025 |
| Dave Milner | Parent Representative | Co-opted October 2021 | March 2023 |
| Mark Owen | Parent Representative | Elected June 2019 | September 2022 |
| | Parent Representative | Elected September 2022 | September 2025 |
| Victoria Read | Parent Representative | Co-opted September 2022 | September 2025 |
| Matt Wailling | Parent Representative | Elected September 2022 | September 2025 |
| Susan Jonas | Staff Representative | Elected September 2022 | September 2025 |
| Matt Cox | Student Representative | Elected September 2022 | September 2023 |
| George Murdoch | Presiding Member | Elected June 2016 | September 2022 |
| Elizabeth Evans | Staff Representative | Elected September 2017 | September 2022 |
| Struan Mitchell | Student Representative | Elected September 2021 | September 2022 |
| Melanie Williams | Parent Representative | Elected June 2016 | September 2022 |

RATHKEALE COLLEGE

Annual Report - For the year ended 31 December 2022

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Rathkeale College

Statement of Responsibility

For the year ended 31 December 2022

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

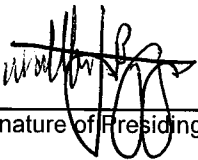
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2022 fairly reflects the financial position and operations of the school.

The School's 2022 financial statements are authorised for issue by the Board.

Matt Boggs

Full Name of Presiding Member



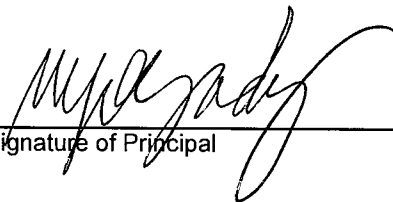
Signature of Presiding Member

17 May 2023

Date

Martin James O'Grady

Full Name of Principal



Signature of Principal

17 May 2023

Date

Rathkeale College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

| | Notes | 2022 Actual \$ | 2022 Budget (Unaudited) \$ | 2021 Actual \$ |
|-------------------------------------------------------------|-------|----------------------|-------------------------------------|----------------------|
| Revenue | | | | |
| Government Grants | 2 | 5,018,007 | 4,789,766 | 4,865,456 |
| Locally Raised Funds | 3 | 1,464,595 | 1,599,649 | 1,341,742 |
| Use of Proprietor's Land and Buildings | | 362,700 | 580,320 | 362,700 |
| Interest income | | 14,234 | 9,000 | 6,850 |
| | | <hr/> 6,859,536 | <hr/> 6,978,735 | <hr/> 6,576,748 |
| Expenses | | | | |
| Locally Raised Funds | 3 | 26,840 | 17,245 | 22,764 |
| Learning Resources | 4 | 5,614,342 | 5,472,329 | 5,190,446 |
| Administration | 5 | 484,065 | 488,441 | 464,004 |
| Finance | | 5,688 | 5,513 | 5,334 |
| Property | 6 | 413,064 | 401,571 | 397,375 |
| Use of Land and Buildings Integrated | | 362,700 | 580,320 | 362,700 |
| Other Expenses | 7 | 11,641 | 12,000 | 3,513 |
| Loss on Disposal of Property, Plant and Equipment | | 3,100 | 1,000 | 2,024 |
| | | <hr/> 6,921,440 | <hr/> 6,978,419 | <hr/> 6,448,160 |
| Net Surplus / (Deficit) for the year | | (61,904) | 316 | 128,588 |
| Other Comprehensive Revenue and Expenses | | - | - | - |
| Total Comprehensive Revenue and Expense for the Year | | <hr/> (61,904) <hr/> | <hr/> 316 <hr/> | <hr/> 128,588 <hr/> |

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 2022

| | Actual 2022 \$ | Budget (Unaudited) 2022 \$ | Actual 2021 \$ |
|------------------------------------------------------------------------------------------------------|----------------------|-------------------------------------|----------------------|
| Balance at 1 January | 997,005 | 997,005 | 856,124 |
| Total comprehensive revenue and expense for the year | (61,904) | 316 | 128,588 |
| Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant | 15,659 | 12,661 | 12,293 |
| Equity at 31 December | 950,760 | 1,009,982 | 997,005 |
| Accumulated comprehensive revenue and expense | 950,760 | 1,009,982 | 997,005 |
| Equity at 31 December | 950,760 | 1,009,982 | 997,005 |

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 2022

| | | 2022 | 2022 | 2021 |
|------------------------------------------|-------|------------------|------------------|------------------|
| | Notes | Actual | Budget | Actual |
| | | \$ | (Unaudited) | \$ |
| | | | \$ | |
| Current Assets | | | | |
| Cash and Cash Equivalents | 8 | 753,319 | 148,027 | 198,732 |
| Accounts Receivable | 9 | 397,803 | 434,180 | 434,179 |
| GST Receivable | | 8,022 | 4,245 | 4,249 |
| Prepayments | | 5,503 | 21,004 | 21,003 |
| Inventories | 10 | 9,744 | 8,880 | 8,880 |
| Investments | 11 | 305,805 | 600,000 | 600,000 |
| | | <u>1,480,196</u> | <u>1,216,336</u> | <u>1,267,043</u> |
| Current Liabilities | | | | |
| Accounts Payable | 14 | 563,979 | 513,893 | 513,893 |
| Revenue Received in Advance | 15 | 216,371 | 104,940 | 104,940 |
| Provision for Cyclical Maintenance | 16 | 16,368 | 16,368 | 15,153 |
| Painting Contract Liability | 17 | 45,262 | 45,262 | 45,262 |
| Finance Lease Liability | 18 | 35,497 | 35,509 | 30,040 |
| | | <u>877,477</u> | <u>715,972</u> | <u>709,288</u> |
| Working Capital Surplus/(Deficit) | | 602,719 | 500,364 | 557,755 |
| Non-current Assets | | | | |
| Property, Plant and Equipment | 12 | 544,826 | 700,398 | 643,395 |
| Intangible Assets | 13 | 22,262 | 26,902 | 33,903 |
| | | <u>567,088</u> | <u>727,300</u> | <u>677,298</u> |
| Non-current Liabilities | | | | |
| Provision for Cyclical Maintenance | 16 | 194,387 | 194,387 | 165,418 |
| Painting Contract Liability | 17 | 6,518 | 6,518 | 35,893 |
| Finance Lease Liability | 18 | 18,142 | 16,777 | 36,737 |
| | | <u>219,047</u> | <u>217,682</u> | <u>238,048</u> |
| Net Assets | | <u>950,760</u> | <u>1,009,982</u> | <u>997,005</u> |
| Equity | | <u>950,760</u> | <u>1,009,982</u> | <u>997,005</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 2022

| | | 2022 | 2022 | 2021 |
|-------------------------------------------------------------|----------|-----------------|-----------------------------|------------------|
| | Note | Actual \$ | Budget (Unaudited) \$ | Actual \$ |
| Cash flows from Operating Activities | | | | |
| Government Grants | | 1,267,841 | 937,807 | 954,805 |
| Locally Raised Funds | | 1,287,537 | 1,506,997 | 1,103,681 |
| International Students | | 282,664 | 92,652 | 119,863 |
| Goods and Services Tax (net) | | (3,773) | (5) | 5,138 |
| Payments to Employees | | (1,358,972) | (1,126,988) | (1,101,333) |
| Payments to Suppliers | | (1,011,538) | (1,118,298) | (813,255) |
| Cyclical Maintenance Payments in the year | | (15,153) | (15,153) | (20,899) |
| Interest Paid | | (5,688) | (5,513) | (5,334) |
| Interest Received | | 14,367 | 9,000 | 10,226 |
| Net cash from / (to) the Operating Activities | | 457,285 | 280,499 | 252,892 |
| Cash flows from Investing Activities | | | | |
| Purchase of PPE (and Intangibles) | | (161,094) | (300,000) | (311,310) |
| Proceeds from Sale of Investments | | 294,195 | - | |
| Net cash from / (to) the Investing Activities | | 133,101 | (300,000) | (311,310) |
| Cash flows from Financing Activities | | | | |
| Furniture and Equipment Grant | | 15,659 | 12,662 | 12,293 |
| Finance Lease Payments | | (22,084) | (14,491) | (19,275) |
| Painting contract payments | | (29,375) | (29,375) | (22,540) |
| Net cash from Financing Activities | | (35,800) | (31,204) | (29,522) |
| Net increase/(decrease) in cash and cash equivalents | | 554,586 | (50,705) | (87,940) |
| Cash and cash equivalents at the beginning of the year | 8 | 198,732 | 198,732 | 286,672 |
| Cash and cash equivalents at the end of the year | 8 | 753,318 | 148,027 | 198,732 |

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 2022

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 statements have been prepared for the period 1 January 2022 to 31 December 2022 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. 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. 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 18.

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.

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 not received in cash by the School as they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the value of 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 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 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) 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 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 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 (funded by the Board) 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. 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 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 is a reasonable estimate, 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.

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.

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 initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

The School'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 expenses and any gain or loss on derecognition are recognised in surplus or deficit.

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

| | 2022 | 2022 | 2021 |
|-------------------------------------------|------------------|-----------------------|------------------|
| | Actual | Budget (Unaudited) | Actual |
| | \$ | \$ | \$ |
| Government Grants - Ministry of Education | 1,259,202 | 937,807 | 980,852 |
| Teachers' salaries grants | 3,758,805 | 3,851,959 | 3,884,604 |
| | <u>5,018,007</u> | <u>4,789,766</u> | <u>4,865,456</u> |

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:

| | 2022 | 2022 | 2021 |
|--------------------------------------------------|-------------------------|-------------------------|-------------------------|
| | Actual | Budget (Unaudited) | Actual |
| | \$ | \$ | \$ |
| Revenue | | | |
| Donations & bequests | 718,717 | 749,164 | 767,309 |
| Other revenue | 233,024 | 407,700 | 6,299 |
| Other revenue - St Matthew's Collegiate | 334,987 | 350,133 | 408,821 |
| International Student Fees Income | 177,867 | 92,652 | 159,313 |
| | <u>1,464,595</u> | <u>1,599,649</u> | <u>1,341,742</u> |
| Expenses | | | |
| International Student - Other Expenses | 26,840 | 17,245 | 22,764 |
| | <u>26,840</u> | <u>17,245</u> | <u>22,764</u> |
| Surplus for the year Locally raised funds | <u><u>1,437,755</u></u> | <u><u>1,582,404</u></u> | <u><u>1,318,978</u></u> |

Senior College Funding Transfer

Rathkeale College Board of Trustees signed an agreement to transfer 8 staffing FTTE's, 10 management and 5 middle management allowances from St Matthew's Collegiate in the 2022 year. Along with \$334,987 in cash, this forms the Senior College Funding transfer from St Matthew's Collegiate for the 2022 year.

International Student Roll

During the first half of the year the School hosted 5 International students. (2021: 9)

During the second half of the year the School hosted 14 International students.

4. Learning Resources

| | 2022 | 2022 | 2021 |
|------------------------------------------|-----------|-------------|-----------|
| | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ |
| Curricular | 176,929 | 243,432 | 175,301 |
| Information and communication technology | 108,862 | 117,826 | 95,553 |
| Extra-curricular activities | 50,905 | 81,375 | 44,162 |
| Library resources | 1,888 | 2,305 | 1,295 |
| Employee benefits - salaries | 4,995,633 | 4,758,391 | 4,621,061 |
| Staff development | 23,290 | 32,000 | 18,996 |
| Depreciation | 256,835 | 237,000 | 234,078 |
| | 5,614,342 | 5,472,329 | 5,190,446 |

5. Administration

| | 2022 | 2022 | 2021 |
|------------------------------|---------|-------------|---------|
| | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ |
| Audit Fee | 9,732 | 9,732 | 9,448 |
| Board of Trustees Fees | 6,325 | 7,000 | 5,940 |
| Board of Trustees Expenses | 1,822 | 1,000 | - |
| Communication | 5,147 | 5,000 | 7,484 |
| Consumables | 9,943 | 14,500 | 17,307 |
| Legal Fees | - | 1,000 | 3,250 |
| Other | 321,617 | 329,177 | 298,759 |
| Employee Benefits - Salaries | 113,839 | 104,655 | 106,218 |
| Insurance | 15,640 | 16,377 | 15,598 |
| | 484,065 | 488,441 | 464,004 |

6. Property

| | 2022 | 2022 | 2021 |
|-------------------------------------|---------|-------------|---------|
| | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ |
| Caretaking and Cleaning Consumables | 85,165 | 82,025 | 81,667 |
| Cyclical Maintenance Expense | 45,337 | 45,337 | 44,699 |
| Grounds | 66,829 | 56,160 | 61,769 |
| Heat, Light and Water | 24,779 | 26,978 | 24,303 |
| Repairs and Maintenance | 76,084 | 75,170 | 74,806 |
| Employee Benefits - Salaries | 114,870 | 115,901 | 110,131 |
| | 413,064 | 401,571 | 397,375 |

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 2022, 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 Expenses

| | 2022 | 2022 | 2021 |
|-----------------------------------|--------|-------------|--------|
| | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ |
| Amortisation of Intangible assets | 11,641 | 12,000 | 3,513 |
| | 11,641 | 12,000 | 3,513 |

8. Cash and Cash Equivalents

| | 2022 | 2022 Budget (Unaudited) | 2021 |
|------------------------------------------|--------------|-------------------------------|--------------|
| | Actual \$ | \$ | Actual \$ |
| Bank Accounts | 753,319 | 148,027 | 198,732 |
| Cash equivalents for Cash Flow Statement | 753,319 | 148,027 | 198,732 |

Of the \$753,319 Cash and Cash Equivalents, \$6,634 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent.

9. Accounts Receivable

| | 2022 | 2022 Budget (Unaudited) | 2021 |
|--------------------------------------------|--------------|-------------------------------|--------------|
| | Actual \$ | \$ | Actual \$ |
| Receivables | 82,232 | 83,042 | 83,041 |
| Receivables from the Ministry of Education | 3,031 | 17,174 | 17,174 |
| Interest Receivable | 655 | 788 | 788 |
| Teacher Salaries Grant Receivable | 311,885 | 333,176 | 333,176 |
| | 397,803 | 434,180 | 434,179 |
| Receivables from Exchange Transactions | 82,887 | 83,830 | 83,829 |
| Receivables from Non-Exchange Transactions | 314,916 | 350,350 | 350,350 |
| | 397,803 | 434,180 | 434,179 |

This does not include donations from parents.

10. Inventories

| | 2022 | 2022 Budget (Unaudited) | 2021 |
|------------|--------------|-------------------------------|--------------|
| | Actual \$ | \$ | Actual \$ |
| Stationery | 9,744 | 8,880 | 8,880 |
| | 9,744 | 8,880 | 8,880 |

11. Investments

The School's investment activities are classified as follows:

| | 2022 | 2022 Budget (Unaudited) | 2021 |
|--------------------------|--------------|-------------------------------|--------------|
| | Actual \$ | \$ | Actual \$ |
| Current Asset | | | |
| Short-term Bank Deposits | 305,805 | 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) |
|------------------------------------|-----------------------------|----------------|----------------|------------|------------------|----------------|
| 2022 | \$ | \$ | \$ | \$ | \$ | \$ |
| Furniture and Equipment | 246,906 | 53,825 | | | (64,619) | 236,112 |
| Information and Communication | 148,107 | 81,431 | | | (99,593) | 129,945 |
| Motor Vehicles | 136,962 | | | | (49,303) | 87,659 |
| Textbooks | 4,761 | 1,783 | | | (3,081) | 3,463 |
| Leased Assets | 63,673 | 21,084 | | | (34,848) | 49,909 |
| Library Resources | 42,986 | 3,242 | (3,100) | | (5,390) | 37,738 |
| Balance at 31 December 2022 | 643,395 | 161,365 | (3,100) | - | (256,834) | 544,826 |

The net carrying value of equipment held under a finance lease is \$49,909 (2021: \$63,673).

The net carrying value of motor vehicles held under a finance lease is \$0 (2021: \$0).

| | 2022 Cost or Valuation | 2022 Accumulated Depreciation | 2022 Net Book Value | 2021 Cost or Valuation | 2021 Accumulated Depreciation | 2021 Net Book Value |
|-------------------------------|---------------------------|-------------------------------------|------------------------|---------------------------|-------------------------------------|------------------------|
| 2022 | \$ | \$ | \$ | \$ | \$ | \$ |
| Furniture and Equipment | 859,776 | (623,663) | 236,113 | 805,950 | (559,044) | 246,906 |
| Information and Communication | 739,089 | (609,143) | 129,946 | 657,657 | (509,550) | 148,107 |
| Motor Vehicles | 394,888 | (307,228) | 87,660 | 394,887 | (257,925) | 136,962 |
| Textbooks | 208,441 | (204,978) | 3,463 | 206,658 | (201,897) | 4,761 |
| Leased Assets | 105,556 | (55,650) | 49,906 | 104,237 | (40,564) | 63,673 |
| Library Resources | 154,585 | (116,847) | 37,738 | 163,105 | (120,119) | 42,986 |
| Balance at 31 December | 2,462,335 | (1,917,509) | 544,826 | 2,332,494 | (1,689,099) | 643,395 |

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 2021 | 13,599 | - | 13,599 |
| Additions | 34,858 | - | 34,858 |
| Disposals | - | - | - |
| Balance at 31 December 2021/1 January 2022 | 48,457 | - | 48,457 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Balance at 31 December 2022 | 48,457 | - | 48,457 |
| Accumulated Amortisation and Impairment Losses | | | |
| Balance at 1 January 2021 | 11,041 | - | 11,041 |
| Additions | 3,513 | - | 3,513 |
| Disposals | - | - | - |
| Balance at 31 December 2021/1 January 2022 | 14,554 | - | 14,554 |
| Additions | 11,641 | - | 11,641 |
| Disposals | - | - | - |
| Balance at 31 December 2022 | 26,195 | - | 26,195 |
| Carrying Amounts | | | |
| At 1 January 2021 | 2,558 | - | 2,558 |
| At 31 December 2021/1 January | 33,903 | - | 33,903 |
| At 31 December 2022 | 22,262 | - | 22,262 |

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 (2021 \$0).



14. Accounts Payable

| | 2022 | 2022 | 2021 |
|-------------------------------------------------------------------------|----------------|----------------|----------------|
| | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ |
| Creditors | 31,814 | 50,987 | 23,744 |
| Accruals | 21,445 | 16,647 | 43,890 |
| Capital accruals for PPE items | - | 20,813 | 20,813 |
| Employee Entitlements - salaries | 482,536 | 408,722 | 408,722 |
| Employee Entitlements - leave accrual | 28,184 | 16,724 | 16,724 |
| | <u>563,979</u> | <u>513,893</u> | <u>513,893</u> |
| Payables for Exchange Transactions | 563,979 | 493,276 | 486,650 |
| Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates) | - | 20,617 | 27,243 |
| | <u>563,979</u> | <u>513,893</u> | <u>513,893</u> |

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

| | 2022 | 2022 | 2021 |
|-------------------------------------------|----------------|----------------|----------------|
| | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ |
| Grants in Advance - Ministry of Education | 6,634 | - | - |
| International student fees in advance | 209,737 | 104,940 | 104,940 |
| | <u>216,371</u> | <u>104,940</u> | <u>104,940</u> |

16. Provision for Cyclical Maintenance

| | 2022 | 2022 | 2021 |
|-------------------------------------------|----------------|----------------|----------------|
| | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ |
| Provision at the Start of the Year | 180,571 | 180,571 | 156,771 |
| Increase to the Provision During the Year | 45,337 | 45,337 | 44,699 |
| Use of the Provision During the Year | (15,153) | (15,153) | (20,899) |
| Provision at the End of the Year | <u>210,755</u> | <u>210,755</u> | <u>180,571</u> |
| Cyclical Maintenance - Current | 16,368 | 16,368 | 15,153 |
| Cyclical Maintenance - Non-current | 194,387 | 194,387 | 165,418 |
| | <u>210,755</u> | <u>210,755</u> | <u>180,571</u> |

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2028. This plan is based on the schools 10 Year Property Plan. The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property Plan.

17. Painting Contract Liability

| | 2022 | 2022 | 2021 |
|---------------------|--------|-------------|--------|
| | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ |
| Due within one year | 45,262 | 45,262 | 45,262 |
| Due after one year | 6,518 | 6,518 | 35,893 |
| | 51,780 | 51,780 | 81,155 |

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:

| | 2022 | 2022 | 2021 |
|--------------------------------------------------|---------|-------------|---------|
| | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ |
| No later than one year | 38,936 | 38,936 | 34,408 |
| Later than one year and no later than five years | 18,844 | 18,844 | 38,958 |
| Later than five years | - | - | - |
| Future finance charges | (4,141) | (5,494) | (6,589) |
| | 53,639 | 52,286 | 66,777 |
| Represented by: | | | |
| Finance lease liability - current | 35,497 | 35,509 | 30,040 |
| Finance lease liability - non-current | 18,142 | 16,777 | 36,737 |
| | 53,639 | 52,286 | 66,777 |

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 \$710,650 (2021: \$697,521). The Proprietor has contributed a further \$0 (2021: \$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 \$125,325 (2021: \$168,705). 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 \$77,373 (2021: (\$81,542)).

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 \$334,987 (2021: \$408,821) 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 2022 (2021: 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.

| | 2022 Actual \$ | 2021 Actual \$ |
|---------------------------------------------|----------------------|----------------------|
| <i>Board Members</i> | | |
| Remuneration | 6,325 | 5,940 |
| <i>Leadership Team</i> | | |
| Remuneration | 1,238,101 | 1,217,342 |
| Full-time equivalent members | 11.00 | 11.00 |
| Total key management personnel remuneration | 1,244,426 | 1,223,282 |

There are 10 members of the Board excluding the Principal. The Board had held 8 full meeting of the Board in the year. The Board also has 2 finance members and 2 property members that met twice and once 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:

| | 2022 Actual \$000 | 2021 Actual \$000 |
|--------------------------------------------------|-------------------------|-------------------------|
| Salaries and Other Short-term Employee Benefits: | | |
| Salary and Other Payments | 160 - 170 | 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 | 2022 FTE Number | 2021 FTE Number |
|-----------------------|--------------------|--------------------|
| 100 - 110 | 9.00 | 9.00 |
| 110 - 120 | 4.00 | 3.00 |
| | 13.00 | 12.00 |

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:

| | 2022 Actual | 2021 Actual |
|------------------|----------------|----------------|
| Total | - | - |
| Number of People | - | - |

22. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2022 except noted below (Contingent liabilities and assets at 31 December 2021: 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. 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 2022, a contingent liability for the school may exist.

In 2022 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. The School is yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2022. The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment received in July 2023.



23. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2021: nil)

(b) Operating Commitments

As at 31 December 2022 the Board has entered into the following contracts:

Painting contracts for the exterior of school buildings.

| | 2022 Actual \$ | 2021 Actual \$ |
|--------------------------------------------------|----------------------|----------------------|
| No later than One Year | 45,262 | 45,262 |
| Later than One Year and No Later than Five Years | 45,262 | 90,524 |
| Later than Five Years | - | |
| | <u>90,524</u> | <u>135,786</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

| | 2022 Actual \$ | 2022 Budget (Unaudited) \$ | 2021 Actual \$ |
|---------------------------------------------------|----------------------|-------------------------------------|----------------------|
| Cash and Cash Equivalents | 753,319 | 148,027 | 198,732 |
| Receivables | 397,803 | 434,180 | 434,179 |
| Investments - Term Deposits | 305,805 | 600,000 | 600,000 |
| Total Financial assets measured at amortised cost | <u>1,456,927</u> | <u>1,182,207</u> | <u>1,232,911</u> |

Financial liabilities measured at amortised cost

| | | | |
|--------------------------------------------------------|----------------|----------------|----------------|
| Payables | 563,979 | 493,276 | 486,650 |
| Finance Leases | 53,639 | 52,286 | 66,777 |
| Painting Contract Liability | 51,780 | 51,780 | 81,155 |
| Total Financial Liabilities Measured at Amortised Cost | <u>669,398</u> | <u>597,342</u> | <u>634,582</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.

Rathkeale College

Statement of Kiwisport Funding

For the year ended 31 December 2022

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2022 the School received total Kiwisport funding of \$8,205 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. | | A variety of assessments were used, and achievement levels determined |
| | All Year 9 and 10 students increase their Curriculum Sub-level by 2 sub levels by the end of the year. | | 66% Year 9 gained 2 sub-levels in English, 39% in Maths 41% Year 10 gained 2 sub-levels in English, 21% in Maths |
| | Tracking data shared at regular intervals to staff to enable appropriate interventions to support Curriculum Sub-level progress. | | Data was shared and freely available via OneNote |
| 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. | SDM, MPS and AHOFs – Terms 1 -3 | Tests were carried out at the start, middle and end of the year. <u>Data Info (Web view)</u> |
| 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. | SDM, MPS and AHOFs – Terms 1 -3 | Deans, Learning Support Department and LCM all provided extensive tracking of years 9s and 10s. <u>Year 9 2022 (Web view)</u> <u>Year 10 2022 (Web view)</u> |
| 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 <u>Student Information (Web view)</u> |
| 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 | | 97.1% gained Literacy, 94.1% gained Numeracy |
| | 100% Eligible students gaining UE | | 74.2% gained UE |
| | 50% Percentage of students gaining an endorsement at all Levels of NCEA | | Level 1 = 62.9%, Level 2 = 41.6% Level 3 = 43.4% (M+E) |

| | | 50% of Scholarship subject entries achieve scholarship | 10 Scholarships gained from 48 attempted entries |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 have constructed lists of students that are predicted gain and at risk of not gaining and are having conversations with students and parent/caregivers in regard to this. At risk students were highlighted and minuted at pastoral care meetings every fortnight. SENCO and Deans provided suggestions on strategies to support and assist students that were at risk of not reaching their potential. Literacy & Numeracy results from the first round of pilot studies have been compared to the Year 10 eAsTTle results (2021). |
| 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. | SFO and ALA 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. 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. SFO and ALA 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. | Deans closely monitoring at risk students. Deans have individually advised students at risk of specific AS's to focus on that can gain them their Literacy & Numeracy. |
| Identify “at risk” students and determine additional support as needed. The Senior Deans will monitor “at risk” students’ progress towards gaining the required 14 credits in each of three subjects. | 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 | Most students have been identified as able to gain UE through their courses. Whilst not reaching 100% UE, all but 3 students who were aiming to attend university in 2023 gained the qualification. |
| 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: 1. Determining target external standard providing: 2. Reason for target being set (needs to link to historical performance); target of improved performance; steps to achieve target; and time frames. | Individual subject Achievement Standard targets met, and these contribute to improved results across a range of NCEA subjects and overall achievement targets. | HOFs and HOSs analyse 2021 results against stated targets and present outcomes to MPS by mid-February. Evaluations to be used to inform further actions in 2022. HOFs and HOSs generate targets for NCEA subjects by mid-March 2022. | Completed and accessible here NCEA TARGETS (Web view) A pleasing percentage of Year 11 students gained M or E but there was a drop off (as is usual) in Levels 2 and 3. Not worryingly so but worth noting. Variable outcomes with some subjects improving % of M and E grades whilst others didn't. A number of reasons and strategies for |

| | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3. Evaluating progress against Summative Internal or Formative External Achievement Standard outcomes and targets set. Determining achievement against targets from an analysis of NCEA final results reported by NZQA. | | | improvement in 2022 have been offered by HOFs and HOSs |
| Analyse scholarship entries and implement strategies to encourage and support students who have entered for scholarship. | Appropriate support developed specific to each students scholarship entries. | HOFs and HOSs. | 72 students, in 21 subjects, have entered for Scholarship at the start of July. Head of Senior College has briefed Senior College Executive Meeting on students who have entered for Scholarship and the support and advice they may require. A disappointing number were absent from these examinations. Anecdotally, the monetary value is not an incentive for those already accepted into university therefore time and effort is focused elsewhere. |

| 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) | 60% Māori Year 9 achieved at least at the expected level in English, 10% gained Maths 100% of Māori students in Year 10 did not reach their expected progress levels Māori L1 = 50% M+E endorsement L2 = 16.6%, L3 = 0% Only 2x Pasifika = both gained E endorsement |
| | Identified students with Specific Learning Needs achieve specified progress (curriculum sub levels and NCEA achievement) | 60% of 9FDS students progressed at least at the expected level in English, 40% in Maths 55% of 10FDS students progressed at least at the expected level in English, 36% in Maths |
| | Students identified by HOFs as G&T are provided with suitable extension programmes | Programmes provided as necessary |
| | ESOL programme used to enhance the academic performance of International Students | <u>International Students (Web view)</u> |

| 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 | <u>Maori Student Profiles (Web view)</u> |
| 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. | Unable to conduct Powhiri to welcome new students and whānau. Students assisted with Mihi Whakatau instead. House Haka competition was conducted again in the Greek Theatre with stunning displays by students. Staff and students engaged in range of activities to highlight Matariki across many curriculum areas. Students provided significant support for the Ngā Manu Korero speech competitions held for the first time at Rathkeale College. Busy week of engaging activities for Te Wiki o Te Reo Maori Week. A successful trip to Rotorua was held over a weekend in Term 3. |
| Students with Specific Learning Needs: Students are identified and specifically targeted to aid their academic progress. | | SENCO – throughout the year | <u>SAC (Web view)</u> |
| 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 | <u>Gifted and Talented (Web view)</u> |
| 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. | 12 International students started Rathkeale in Term 2 after being allowed into the country <u>International Students (Web view)</u> |

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 | Completed |
| | | All teachers can demonstrate how they have met the Code and Standards | Completed |
| 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 | At the start of the year, Staff Meeting time was devoted to what is required for PGC documentation. This followed discussions with line managers/HOF and time provided via the Wednesday a.m. sessions |
| Support Staff complete an Annual Appraisal Summary. | Appraisal summary identifies progress made and identifies next steps in professional growth. | Identified Mangers of Support Staff | Brian James completing Property Team. BDA completing Student Support & Wellbeing Faculty. MJO completing administrative support staff. GAM completing boardin g staff. MJO to discuss with LAH procedures with itinerant music teachers. |
| 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 first of 4 TODs and involved all Wairarapa Secondary Schools. Some subject areas found the time to be extremely useful and informative. Accord Day 2 of 2022 was held within school with Faculty and subject areas focussing on the Rathkeale/SMCS programmes. |

| | | | |
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| 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 | <p>Trialling has not gone ahead. A lack of direction and support coupled with a changing start time for the NCEA changes have meant that we will not be trailing standards in 2022.</p> <p>Literacy and Numeracy standards are being trialled this year. Year 11s having sat their 'exams' in Term Two and Year 10s are planned for week 9 in Term Three.</p> |
| 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. | Achieved – PLD provided to staff |
| 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 | <p>4 Staff are taking part in a series of te reo workshops run by Victoria University</p> <p>Matariki presentation to wholestaff by LCM and AMA.</p> <p>DMP has organised and ran whole Staff PLD sessions.</p> <p>MPS facilitating a staff PLD session on racism in the education sector.</p> <p>DMP continues to build relationships with local iwi representatives. This was evident in the recent Te Wiki o Te Reo Maori week.</p> |
| Strategic Goal 3: SPECIAL CHARACTER <i>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.</i> 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 develop a student Hauora program based on the concept of Te Whare Tapa Whā. | | Goals/Targets | Outcome |
| | | Hauora program is developed and delivered. | Achieved |
| Action | How action will contribute to the objective | Responsibility and Timeframes for delivery | Progress / Evaluation |
| Continue to develop a student Hauora program based on the concept of Te Whare Tapa Whā. | BDA with support from the Student Support & Wellbeing Faculty will develop programs. | BDA and the Student Support & Wellbeing Faculty. | Hauora programs have been planned to be delivered throughout the whole year. These are a combination of outside presenters for each different age/year level and 3 week block of recreational activities as well. |
| | | Goals/Targets | Outcome |

| | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| OBJECTIVE 2: To Integrate the Rathkeale College Values, Four Pillars, Te Whare Tapa Wha and Trinity Schools Special Character statement into a useful and cohesive framework. | | Draft strategy document completed | Completed |
| Action | How action will contribute to the objective | Responsibility and Timeframes for delivery | Progress / Evaluation |
| Have presented to our school community a draft strategy document by the end of 2022. | Engages with all key stakeholders to draft a strategy document. | BDA & SMT. Completed by the end of 2022. | Currently working on incorporating the final version of the TSTB special character statement into this strategy. |
| Strategic Goal 4: RC/SMCS SENIOR COLLEGE <i>Make Senior College an enjoyable experience where students gain the best academic results possible.</i> | | | |
| 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 | |
| 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 | Constant feedback at fortnightly pastoral care meetings which involves staff from RC & SMCS. As the year has progressed the Head of Senior College has highlighted students at risk and students that are achieving to their potential. |
| 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 | Constant feedback at fortnightly pastoral care meetings which involves staff from RC & SMCS. As the year has progressed the Head of Senior College has highlighted students at risk and students that are achieving to their potential |
| OBJECTIVE 2 (Hauora/Wellbeing): To make the transition into the Senior College as seamless and as enjoyable as possible. | | Goals/Targets | Outcome |
| | | To achieve an acceptable level of satisfaction from all Year 12 about the transition process into the Senior College in 2023 | Achieved. Student voice will be collected via survey T1 2023 to confirm |
| Action | How action will contribute to the objective | Responsibility and Timeframes for delivery | Progress / Evaluation |
| Plan a programme of introductory activities for the girls currently in Year 11 | Strengthening relationships with the girls by visits of staff to St. Matthew's and organising visits by the girls to Rathkeale. | AJG, AGL (SMS), ESE to coordinate a planned programme | Barn Dance Guided Introductory Visits X 2 Exploration Technology learning opportunities. Careers Day at Rathkeale including lunch |
| Facilitate combined social activities for the RC/SMS Year 11 students | Provide the opportunity for Year 11 students from both schools to establish positive relationships this year. | MPS & RC/SMS Year 11 Deans – Terms 2 and 3 | Combined social activity during Hauora Time. Year 11 orientation day being planned for week two term four. |
| Conduct student satisfaction surveys for Year 12 students in Senior College. | Provide qualitative data to analyse and reflect on. | AJG & Senior College Deans – Term 1 2023 | Will evaluate Term One 2023. |

Rathkeale College: Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2022.

The following questions address key aspects of compliance with a good employer policy:

| Reporting on the principles of being a Good Employer | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How have you met your obligations to provide good and safe working conditions? | <ul style="list-style-type: none"> • The Health and Safety Register is freely available to all staff via every laptop. • Health and Safety is a standing item for each meeting with issues identified and acted on • Staff are trained in appropriate first-aid. • The Hauroa of staff is considering in applications for leave and flexibility of working arrangements. • At Rathkeale College, everyone is responsible for health and safety. • All people should: <ul style="list-style-type: none"> • take reasonable care for their own health and safety. • take reasonable care that their behaviour does not adversely affect the health and safety of others. • comply with any reasonable instruction from the principal, or delegated other, to allow the college to comply with the Health and Safety at Work Act. |
| <p>What is in your equal employment opportunities programme?</p> <p>How have you been fulfilling this programme?</p> | <ul style="list-style-type: none"> • The person most suited to the position in terms of skills, experience, qualifications, and aptitude will be offered employment. • The value of diversity in staffing (for example, ethnicity, age, gender, disability, tenure, hours of work, etc.) is recognised and forms part of the consideration of who is most suited to a role. • Every endeavour is made regarding employment and personnel practices to be fair and free of any bias. • The principal (or delegated to other SLT or HOFs) takes responsibility, during all aspects of employment including recruitment, training, promotion, conditions of service, and career development |
| How do you practise impartial selection of suitably qualified persons for appointment? | <ul style="list-style-type: none"> • In making an appointment, the following is considered: <ul style="list-style-type: none"> • who is the best person for the position according to all criteria EEO principles • the candidate's eligibility for appointment. • The appointment committee or delegated person completes the referee and background checks. • The appointment committee selects a candidate and seeks board approval, if required for the position. • No candidate is appointed without being interviewed. |
| <p>How are you recognising,</p> <ul style="list-style-type: none"> – The aims and aspirations of Maori, – The employment requirements of Maori, and – Greater involvement of Maori in the Education service? | <ul style="list-style-type: none"> • The PPTA Collective agreement is the guide to ensure Māori are recognised, treated fairly, and provided with the resources that are needed for their success |

| | |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How have you enhanced the abilities of individual employees? | <ul style="list-style-type: none"> • A generous Professional Learning and Development budget allows staff to complete their annual Professional Growth Cycle / Appraisal process • Many leadership roles are on fixed terms to increase the capability of a wider number of staff e.g. Deans roles are fixed for 3 years. |
| How are you recognising the employment requirements of women? | <ul style="list-style-type: none"> • The PPTA Collective agreement is the guide to ensure women are recognised, treated fairly, and provided with the resources that are needed for their success. • All staff (in particularly, mothers) are treated fair and reasonably in terms of their need to support and care for dependants |
| How are you recognising the employment requirements of persons with disabilities? | <ul style="list-style-type: none"> • The PPTA Collective agreement is the guide to ensure that those with disabilities are recognised, treated fairly, and provided with the resources that are needed for their success. This includes allowing for those with mobility issues such as rooming close to the middle of the school. |

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy. The Ministry of Education monitors these policies:

| Reporting on Equal Employment Opportunities (EEO) Programme/Policy | YES | NO |
|----------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| Do you operate an EEO programme/policy? | Yes | |
| Has this policy or programme been made available to staff? | Yes | |
| Does your EEO programme/policy include training to raise awareness of issues which may impact EEO? | Yes | |
| Has your EEO programme/policy appointed someone to coordinate compliance with its requirements? | Yes | |
| Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy? | Yes | |
| Does your EEO programme/policy set priorities and objectives? | Yes | |



Rathkeale College

AUDIT MANAGEMENT LETTER

For the year ended 31 December 2022

Palmerston North | ☎ 06 350 0450 | 196 Broadway Avenue

✉ info@auditink.co.nz | www.auditink.co.nz



17 May 2023

The Board of Trustees
Rathkeale College
PO Box 455
Masterton
5840

Dear Trustees

AUDIT MANAGEMENT LETTER FOR THE YEAR ENDED 31 DECEMBER 2022

We have completed our audit and enclose your School's financial statements for the year ended 31 December 2022, with our audit report attached.

We remind you of your obligation to submit the annual report, which contains the audited financial statements, to the Ministry of Education via the School Data Portal. Please ensure that once your annual report is submitted that it is also published on your website, if you do not have a website, you can contact the Ministry of Education at planning.reporting@education.govt.nz who can publish it on your behalf on the Education Counts website.

In accordance with our usual practice, we include in the attached report all matters arising from our audit of the financial statements for the School which we consider appropriate for the attention of the Board of Trustees ('the Board'). We have discussed the matters with management and their comments have been included, where appropriate.

This correspondence is part of our ongoing discussions as auditors in accordance with International Auditing Standards. This report includes only those matters that have come to our attention as a result of performing our audit procedures and which we believe are appropriate to communicate to the Board. The audit does not relieve the Board of their responsibilities. The preparation of the annual financial statements is the responsibility of the Board.

Matters we raise are not intended as an attack or criticism of School related personnel and are based on our professional experience. Our recommendations are what we consider "sound" practice in context of your School environment. The benefits of our recommendations may not always be apparent from an education perspective, however, we are reporting from a financial point of view.

We have prepared this report solely for use by the Board and it would be inappropriate for this report to be made available to third parties and, if such a third party were to obtain a copy without our prior consent, we would not accept responsibility for any reliance they might place on it.

We would like to take this opportunity to express our appreciation for the assistance and courtesy extended to us by officials and staff of the School.

If you would like to discuss any matters raised in this report, please do not hesitate to contact us.

Yours faithfully

Melanie Strydom
Director



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3. Summary of uncorrected disclosure deficiencies
4. Updates on matters raised in the prior year
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1. Findings and recommendations

The following matters came to our attention during the course of our audit. These points, whilst not exhaustive, represent matters which we believe should be brought to the attention of those charged with governance. We have also reported our recommendations for improvement to management.

| No | Observation | Implication | Recommendation |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Support Staff not paid for Statutory Holidays PRIORITY: HIGH During the audit it was brought to our attention that the Board had not previously been paying support staff for Statutory Holidays that fell in the term break. | The Board now owes back pay to previous support staff. This is estimated to be \$24,471 and has been accrued for in the financial statements. | We recommend that the Board take care to ensure staff are paid for all Statutory Holiday days they are entitled to. |
| 2 | No annual review of Assets PRIORITY: MEDIUM We understand that the School did not review the fixed assets during the year. Checking assets each year is a requirement of financial reporting standards. It is an important step in fixed asset management for the School because it identifies those assets that have decreased in value. This may be as a result of events other than normal wear and tear, such as significant damage, loss, technological obsolescence or theft. | Requirements of financial reporting standards have not been met. | A School of your size should aim to perform a complete fixed asset stock-take each year, with a review of high-value or high-risk fixed assets, such as computer equipment, performed perhaps six-monthly. This review will ensure that your School is kept up to date of the state of its fixed assets, act as a check and/or deterrent to theft and also ensure that amounts presented in the financial statements are fair. |



2. Summary of unadjusted differences

In performing our audit we have identified the following misstatements that have not been adjusted in the financial statements for the year ended 31 December 2022.

Management believes that uncorrected errors do not, either individually or in aggregate, have a material effect on the financial statements for the year ended 31 December 2022.

| Description | Assets Dr/(Cr) \$ | Liabilities Dr/(Cr) \$ | Income Dr/(Cr) \$ | Expenses Dr/(Cr) \$ |
|-----------------------------|-------------------------|------------------------------|-------------------------|---------------------------|
| *no unadjusted differences* | | | | |
| Total | - | - | - | - |



3. Summary of uncorrected disclosure deficiencies

We have identified the following disclosure deficiencies that have not been adjusted in the financial statements. Management has determined that these disclosure deficiencies do not result in the material misstatement of the financial statements or non-compliance with the applicable legislative framework.

| Disclosure deficiency identified | Accounting standard reference |
|------------------------------------------|-------------------------------|
| *no uncorrected disclosure deficiencies* | |



4. Updates on matters raised in the prior year

Below follows an update on matters that we as auditors have brought to the attention of those charged with governance in the prior financial year.

| No | Observation | Recommendation | Update |
|----|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 1 | Support Staff not paid for Statutory Holidays | We recommend that the Board take care to ensure staff are paid for all Statutory Holiday days they are entitled to. | Recurring per section 1, point 1. |
| 2 | No Independent Review of Journals | For there to be effective controls in place for journal entries, we recommend that once the journals have been completed for the month that a journal listing is exported and given to an independent person. This should be signed and dated as evidence of their review and approval. | Resolved. |
| 3 | No formal Cash Flow Budget | We recommend that the Board creates and formally approves a budgeted cash flow statement in a format which mirrors the categories used in Kiwipark Model Financial Statements. | Resolved. |



5. Other communications

The following matters relevant to our audit are communicated in accordance with the requirements of International Auditing Standards.

| Matters communicated | Response |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Independence | We confirm that we have maintained our independence in accordance with the independence requirements of the <i>Professional and Ethical Standard 1(Revised): Code of Ethics for Assurance Practitioners</i> issued by the External Reporting Board and, in our professional judgement. Auditlink is appointed by the Trinity Schools Trust Board for to provide assurance services and perform the audit of the financial statements of St Matthew's Collegiate, Hadlow Preparatory School and Hadlow Preschool, the trustees who work in co-operation with the Trinity Schools Trust Board as integrated Schools, for the year ended 31 December 2022. Other than the latter, we have no relationship with or interests in the School. |
| Fraud | No matters relating to fraud, concerning either employees or management came to our attention. |
| Non-compliance with laws and regulations | We did not become aware of any non-compliance with applicable laws and regulations that may have an impact on the determination of material amounts and disclosures in the financial statements. |
| Going concern | As part of our audit we are required to assess the ability of the School to continue as a going concern for a period of 12 months post the signing of our audit report. The financial statements have been prepared on a going concern basis. We have not become aware of any events that cast doubt on the School's ability to continue as a going concern for the foreseeable future. Our audit report is not qualified in respect of this matter. |
| Written representations | A copy of the representation letter to be signed on behalf of the Board has been circulated separately. |
| Accounting policies and financial reporting | We have not become aware of any significant qualitative aspects of the School's accounting practices, including judgements about accounting policies, accounting estimates and financial statements disclosures that need to be communicated to the Board, other than those already communicated in this report. |
| Related parties | No significant related party matters other than those reflected in the financial statements came to our attention that, in our professional judgement, needs to be communicated to the Board. |
| Fees | Fees for the audit have been billed to the School. |
| Disagreements with management | We confirm that there have been no disagreements with management over the application of accounting principles, scope of the audit or disclosures. |
| Serious difficulties in performing the audit | We confirm that there were no significant difficulties encountered in performing the audit. |
| Consultations management made with other accountants | We have not become aware of any consultations with any other accountants, other than service providers. |

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF RATHKEALE COLLEGE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Auditor-General is the auditor of Rathkeale College (the School). The Auditor-General has appointed me, Melanie Strydom, 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 19, that comprise the statement of financial position as at 31 December 2022, 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 2022; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 17 May 2023. 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 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, Kiwisport Statement and Statement of Compliance with Employment Policy, 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.

Auditlink is appointed by the Trinity Schools Trust Board for to provide assurance services and perform the audit of the financial statements of St Matthew's Collegiate, Hadlow Preparatory School and Hadlow Preschool, the trustees who work in co-operation with the Trinity Schools Trust Board as integrated schools, for the year ended 31 December 2022. Other than the latter, we have no relationship with or interests in the School.



Melanie Strydom
Auditlink Limited

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