

Insight Accounting Ltd

Build Your Business. Grow Your Wealth.



Performance Report

The Rose Centre Inc

For the year ended 30 June 2024

Prepared by Insight Accounting Limited



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Entity Information

The Rose Centre Inc

For the year ended 30 June 2024

'Who are we?', 'Why do we exist?'

Legal Name of Entity

The Rose Centre Incorporated

Entity Type and Legal Basis

Incorporated Society and Registered Charity.

Registration Number

CC28613

Entity's Purpose or Mission

The Rose Centre's purpose as defined by the Constitution are:

- a) To provide a focus and facility for the performing and creative arts in the local community.
- b) To provide a venue for use by community groups.
- c) To provide a facility for early childhood education.

Entity Structure

The Rose Centre Incorporated comprises The Rose Theatre, The Rose Community Centre and The Rose Centre Community Pre-school.

Main Sources of Entity's Cash and Resources

Our main sources of income are from the Ministry of Education Contract, Auckland Council Funding Agreement, Theatre hireage and Pre-school fees.

Main Methods Used by Entity to Raise Funds

Our main methods used to raise funds are through the hireage of the Theatre, operating the Pre-school and providing a Centre as a venue for hire by the community

Entity's Reliance on Volunteers and Donated Goods or Services

The Rose Centre relies on a volunteer Board to carry out the function of governance, strategic planning, financial accountability and the appointment and supervision of staff. Volunteers donate their time for fundraising events as well as maintenance and improvement projects.

Physical Address and Postal Address

Charitable Trust CC28613, 4 School Road, Belmont, Auckland, Auckland, New Zealand, 0622

Email/Website/Phone

kiaora@rosecentre.co.nz

www.rosecentre.co.nz

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Entity Information

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<https://www.facebook.com/rosecentre/>



Approval of Financial Report

**The Rose Centre Inc
For the year ended 30 June 2024**

The Board are pleased to present the approved financial report including the historical financial statements of The Rose Centre Inc for year ended 30 June 2024.

APPROVED

Siobhan Yurak

Board Chair

Date

23/10/2024



Statement of Service Performance

The Rose Centre Inc

For the year ended 30 June 2024

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

Effective leadership and professional management

	2024	2023
Description and Quantification of the Entity's Outputs		
Theatre Bookings	259	253
Theatre Participants *	15,707	14,500
Centre Visitors	780	635
Community Centre Bookings *	357	252
Community Centre Participants *	2,856	1,330
Preschool Waiting List	23	49
Number of children attending 3.5 hour sessions	15	7
Number of children attending 6 hour sessions	36	25
Average children participation hours per day	116	121
Total child participation hours for the year	21,942	22,783

* Figures for theatre and community centre use are gathered from the groups who used the facilities and estimates are used where official counts are unavailable.

These amounts are therefore approximate only.

Correction of Comparative Figures

Theatre Participants 2023 was disclosed as 16,500 in 2023 report. This has been corrected to 14,500.

Community Centre Bookings 2023 was disclosed as 781 including Preschool parents and children in 2023 report. This has been corrected to 252.

Community Centre Participants 2023 was disclosed as 5,330 including Preschool parents and children in 2023 report. This has been corrected to 1,330.

* Figures represent theatre and community centre's outcomes after correction.



Statement of Financial Performance

The Rose Centre Inc
For the year ended 30 June 2024

'How was it funded?' and 'What did it cost?'

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	74,387	78,610
Revenue from providing goods or services	1	358,681	326,724
Interest, dividends and other investment revenue	1	6,560	2,380
Other revenue	1	-	3,236
Total Revenue		439,627	410,950
Expenses			
Expenses related to public fundraising	2	976	1,843
Volunteer and employee related costs	2	361,876	298,559
Costs related to providing goods or service	2	61,564	94,373
Other expenses	2	33,122	27,979
Total Expenses		457,538	422,754
Surplus/(Deficit) for the Year		(17,911)	(11,804)



Statement of Financial Position

The Rose Centre Inc

As at 30 June 2024

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Bank accounts and cash	3	208,066	232,839
Debtors and prepayments	3	48,524	31,103
Other Current Assets	3	(33)	(33)
Total Current Assets		256,557	263,909
Non-Current Assets			
Property, Plant and Equipment	5	260,283	249,835
Total Non-Current Assets		260,283	249,835
Total Assets		516,839	513,744
Liabilities			
Current Liabilities			
Bank accounts and cash	4	895	1,533
Creditors and accrued expenses	4	17,545	929
Employee costs payable	4	34,166	26,867
Other current liabilities	4	6,249	8,519
Total Current Liabilities		58,855	37,849
Total Liabilities		58,855	37,849
Total Assets less Total Liabilities (Net Assets)		457,985	475,895
Accumulated Funds			
Accumulated surpluses or (deficits)	6	457,985	475,895
Total Accumulated Funds		457,985	475,895



Statement of Cash Flows

The Rose Centre Inc

For the year ended 30 June 2024

	2024	2023
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	2,521	7,003
General grants	72,176	72,741
Gross sales from commercial activities	78,755	56,866
Interest, dividends and other investment receipts	6,560	2,382
Cash receipts from other operating activities	298,097	286,442
GST	4,739	2,046
Employee remuneration and other related payments	(363,487)	(299,120)
Payments related to commercial activities	(82,004)	(117,485)
Payments related to public fundraising	(1,122)	(2,119)
Cash flows from other operating activities	-	17
Total Cash Flows from Operating Activities	16,233	8,774
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	416	50
Payments to acquire property, plant and equipment	(33,808)	(1,795)
Cash flows from other investing and financing activities	(6,977)	9,880
Total Cash Flows from Investing and Financing Activities	(40,368)	8,134
Net Increase/(Decrease) in Cash	(24,135)	16,908
Bank Accounts and Cash		
Opening cash	231,306	214,398
Bank and Cash	(24,135)	16,908
Closing cash	207,171	231,306



Statement of Accounting Policies

The Rose Centre Inc

For the year ended 30 June 2024

'How did we do our accounting?'

Basis of Preparation

The entity is permitted by law to apply the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB) and has elected to do so. A PBE may apply the standard if it does not have public accountability and has total annual expenses less than or equal to \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Revenue

School fees and donations are recognised as revenue upon receipt.

Ministry of Education Funding

Revenue is recognised on an accrual basis and represents bulk funding transactions for the period 1 July 2023 to 30 June 2024, paid on the basis of enrolment declarations. Ministry of Education funding payments received consist of an advance payment for the next four months and a wash-up amount calculated on the actual enrolments for the previous four months.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

The Rose Centre Inc is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Property, Plant and Equipment

Building Improvements, Furniture & Fittings and Plant & Equipment are initially recognised at acquisition cost, including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating the manner intended by the Society's management.

Depreciation is recognised on a straight line basis to write down the cost less estimated residual value of Building Improvements, Furniture & Fittings and Plant & Equipment.

The following useful lives have been applied:

Building Improvements	2% - 20%
Furniture & Fittings	13.5% - 40%
Plant & Equipment	13.5% - 30%

Gains and losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are registered in the Statement of Financial Performance.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.



Notes to the Performance Report

The Rose Centre Inc For the year ended 30 June 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
RC Grants	6,976	10,500
RC Auckland Council Annual Funding	65,200	62,016
RC Donations received	142	30
RC Fundraising Income	-	1,739
PS Fundraising Revenue	2,069	4,324
Total Donations, fundraising and other similar revenue	74,387	78,610
Revenue from providing goods or services		
RC Hireage - Theatre	45,664	49,755
RC Hireage - Community Centre	12,311	7,872
RC Hireage - Additional Services	3,698	3,928
RC Hireage - Projector	-	10
RC Event Ticket Sales	8,428	955
PS Fees	44,997	37,176
PS Fees - Optional Extras	1,528	880
PS MOE Funding	242,055	226,147
Total Revenue from providing goods or services	358,681	326,724
Interest, dividends and other investment revenue		
Interest Income	6,560	2,380
Total Interest, dividends and other investment revenue	6,560	2,380
Other revenue		
Covid-19 Wage Subsidy	-	3,236
Total Other revenue	-	3,236
	2024	2023

2. Analysis of Expenses

Expenses related to public fundraising

PS Fundraising Expenses	976	1,843
Total Expenses related to public fundraising	976	1,843

Volunteer and employee related costs

ACC Levies	466	2,166
ROSE CENTRE - Staff KiwiSaver Employer Contributions	3,670	2,121
Staff - Administration	20,150	39,654
2. Staff - Recruitment and employment (HR)	455	-
ROSE CENTRE - Staff CPD Development	186	930
PRESCHOOL - Staff CPD Development	3,900	4,000
PRESCHOOL - Staff KiwiSaver Employer Contributions	5,253	3,332
PRESCHOOL - Staff Wages & Salaries	238,167	189,937



	2024	2023
ROSE CENTRE - Staff Wages & Salaries	89,629	56,420
Total Volunteer and employee related costs	361,876	298,559
Costs related to providing goods or services		
6. Ads... placement and design	8,097	1,392
Cleaning & Rubbish Services	15,824	19,217
Cleaning & Hygiene Supplies	4,023	3,536
Computer Subscriptions & IT Expenses	9,039	7,498
Electricity	6,151	5,907
Entertainment	841	361
Equipment Hire	420	420
Event Expenses	8,394	4,470
General Expenses	3,702	3,207
Board CPD	-	500
Health & Safety Expenses	2,081	1,874
Insurance	2,652	3,053
IRD Penalties	49	117
Loss on Sales of Fixed Assets	431	-
Printers Lease & Expenses	4,606	3,538
Postage & Courier	-	58
4. Repairs & Maintenance - (Non-theatre)	261	1,770
Repairs & Maintenance - Theatre	1,282	2,990
Repairs & Maintenance - Preschool	1,005	7,125
4. Repairs & Maintenance - Annual Projects	(17,410)	17,410
Rounding	-	-
Security	517	498
Stationery	795	266
Subscriptions & Licences	944	1,327
Telephone & Internet	3,818	3,847
Materials & Consumables	2,934	2,462
PS Optional Fee Expenses	1,108	-
2. Contractor expenses	-	1,520
Office Expenses	-	10
Total Costs related to providing goods or services	61,564	94,373
Other expenses		
Accounting & Audit Fees	4,988	4,244
Assets <\$500	1,354	1,916
Bank Fees	165	152
Legal & Consulting Fees	-	1,960
Website Expenses	4,134	305
Depreciation	22,477	19,388
Interest Expense	4	14
Total Other expenses	33,122	27,979



2024 2023

3. Analysis of Assets

Bank accounts and cash

Working Account -00	43,603	17,348
RC Eftpos Takings Bank A/c -50	273	-
Savings on Call -51	4,219	20,360
RC Funding Grants Fees -05	94,365	15,118
PS Fees & Fundraising -04	45,419	62,738
PS Working Account -06	20,187	14,643
Term Deposit JUL 2021 -77	-	102,631
Total Bank accounts and cash	208,066	232,839

Debtors and prepayments

Accounts Receivable	8,939	6,362
PS MOE Funding Wash Up Receivable	38,529	23,901
Prepayments	629	329
Prepayments - Insurance	428	511
Total Debtors and prepayments	48,524	31,103

Other current assets

PS Bank Account 00	-	-
PS Term Deposit 77 - 2021	(33)	(33)
Total Other current assets	(33)	(33)

2024 2023

4. Analysis of Liabilities

Bank accounts and cash

RC Visa - Ops Manager	600	997
RC Visa - PS Manager	295	537
Total Bank accounts and cash	895	1,533

Creditors and accrued expenses

Accounts Payable	5,601	4,453
Accrued Expenses	20	4,000
Client Income received in Advance	6,584	-
GST	5,339	(7,524)
Total Creditors and accrued expenses	17,545	929

Employee costs payable

Salaries & Wages Accrued	16,243	12,311
Holiday Pay Accrued	17,923	14,556
Total Employee costs payable	34,166	26,867

Other current liabilities

Hirer Eftpos and ticket sales	2,628	1,789
RC Auckland Council Income In Advance.	-	4,000



RC Hire bond (Cleaning and Key)	3,621	2,730
Total Other current liabilities	6,249	8,519

2024 2023

5. Property, Plant and Equipment

Buildings

Opening Balance	227,018	238,502
Buildings at cost	17,410	-
Accumulated depreciation - buildings	(14,966)	(11,483)
Total Buildings	229,463	227,018

Furniture and Fittings

Opening Balance	13,820	16,961
Furniture and fittings owned	461	926
Accumulated depreciation - furniture and fittings owned	(2,066)	(4,067)
Total Furniture and Fittings	12,215	13,820

Plant and Equipment

Opening Balance	8,996	12,076
Plant and machinery owned	13,080	(5,474)
Accumulated depreciation - plant and machinery owned	(3,472)	2,394
Total Plant and Equipment	18,605	8,996

Total Property, Plant and Equipment	260,283	249,835
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2024 2023

6. Accumulated Funds

Accumulated Funds

Opening Balance	475,895	487,700
Accumulated surpluses or (deficits)	(17,911)	(11,804)
Total Accumulated Funds	457,985	475,895

Total Accumulated Funds	457,985	475,895
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7. Retained Earnings

As of 30 June 2023, the RC Visa – PS Manager account had a reconciliation discrepancy of \$27.50. This was corrected to the Bank Fees account in the Performance Report for the year ending 30 June 2024. As a result, the opening balance of Retained Earnings for 2024 does not align with the audited Retained Earnings balance at 30 June 2023, with a variance of \$27.50.

8. Commitments

There are no commitments as at 30 June 2024 (Last year - nil).

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024 Last year - nil).



	2024	2023
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10. Related Parties

Receivables from:

Company Theatre	120	-
Devonport Drama	558	-

Revenue from:

Company Theatre	14,656	16,262
Devonport Drama	2,884	-

Discount given:

Company Theatre	15,660	14,720
Devonport Drama	246	640

11. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

