

DRAFT



*Pictured: Baradene College - New gymnasium*

# AUCKLAND COMMON FUND LIMITED

2024 ANNUAL REPORT

Mō tā tou, ā, mō ngā uri ā muri ake  
For us, and our children after us.

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# INTRODUCTION FROM THE CHAIR

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On behalf of the Board of Auckland Common Fund Ltd (“ACFL”), I am pleased to present this annual report to shareholders, Catholic schools, and all other valued partners and stakeholders in the Catholic Diocese of Auckland. ACFL is responsible for the collection of attendance dues and to service proprietors’ Common Fund debts and associated costs. It is our aim to use this report to provide you an overview of the company for the year ending 31 December 2024.

Collection rate of 98% was achieved in 2024 and this is yet again an outcome of clear and active communication with families and competent administration in our schools, supported by the expert team at ACFL.

During the year, proprietors progressed major new infrastructure across our network including the opening of St Ignatius of Loyola College, completion of a new Gymnasium for Baradene, and progress on Sacred Heart College’s new Science block.

The Sisters of Mercy schools – Carmel and St Mary’s - appointed David Mullin as their new representative to the Board in 2024. We acknowledge Bruce MacDonald who retired after many years of devoted and astute service to the Auckland Common Fund on behalf of the Mercy schools. It is a big year for the Sisters of Mercy celebrating the 175th anniversary of their education mission here in St Mary’s Bay.

ACFL paid \$113k in financial assistance which helped 453 students. \$165k was paid to schools to assist in collection admin. The first of the *Reuben O’Neil Bursaries* were awarded to deserving young people of great promise. 11 bursaries were awarded, and the thanks belongs to you all. “We are truly grateful and

appreciative for the opportunity to be selected for the Reuben O’Neill Bursary for. It is going to help our whānau so much having one less worry. God bless.”

For the year ending 2024, ACFL had a small surplus of \$359k thanks to careful cost management and higher than anticipated income. ACFL continues to apply a strict reserves policy with the objective to hold a minimum of 6 months cash reserves based on a risk factor of 35% and calculated on a rolling basis. This prudent reserving allocation takes a cautious approach to our uncertain local and international economic outlook.

I am pleased to report that the unprecedented inflationary pressure on our 2024/2025 insurance costs seems to have stabilised for now. We continue to monitor and adjust our insurance closely to ensure we get the best value for money while ensuring our schools are protected.

A very big thank you to our dedicated boards, principals, administrators, teaching and support staff.

**James van Schie**  
Chair



# COMPANY DATA

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## Incorporation

The Auckland Common Fund Ltd was incorporated under the Companies Act 1993 on 12 November 2002.

## Shareholders

Roman Catholic Bishop of the Diocese of Auckland – four shares

Carmel College Auckland Ltd and St Mary's College Auckland Ltd – one share

Marcellin College Ltd, Sacred Heart College Ltd and St Paul's College Auckland Ltd – one share

Baradene College Ltd – one share

## Directors

The Constitution provides that the number of directors shall not be less than 3, nor more than 6, provided that there must always be not less than 2 Directors appointed by the Roman Catholic Bishop of the Diocese of Auckland. The Directors, during the period of report, were:

James van Schie (Chair)  
Mary Anne Shanahan  
Stephen Grey  
Terry Carter  
Bruce Macdonald (to 30 June 2024)  
David Mullin (from 1 July 2024)  
Catherine Ryan

## Taxation Status

The activities of the company are carried out exclusively for religious, charitable and educational purposes, and not for the private pecuniary gain of any person. On 22 November 2002 the Inland Revenue Dept confirmed the company's taxation exemption. The company is registered as a charitable entity under the Charities Act 2005..

## Company Financial Year

The Company's financial year is January to December and its balance date 31 December.

## Meetings

The board of directors met six times throughout 2024 on the following dates:

6 March  
15 May Combined with CESB  
26 June  
31 July (Extraordinary Meeting-online)  
28 Aug  
9 Dec

## Audit Committee

Terry Carter, Dave Mullin and Stephen Grey Directors, comprised the Audit Committee.

## Auditors

William Buck (NZ) Ltd  
PO Box 106 090  
Auckland 1143

## Proprietors

The proprietors of Catholic integrated schools in the Diocese of Auckland are:

Roman Catholic Bishop of Auckland  
Baradene College Limited  
Carmel College Auckland Limited  
St Mary's College Auckland Limited  
Marcellin College Limited  
St Paul's College Auckland Limited  
Sacred Heart College Limited

# ADMINISTRATION

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The Diocese of Auckland provides staff and resources to support the operation of the Company funded through an agreed annual Service Level Agreement.

The services provided include the following and the scope and fee is reviewed annually.

- Finance department ledger processing, reporting and lodging reports with regulatory bodies
- Budgeting
- Human Resources
- Audit
- Collections Team and Manager
- IT systems and support
- Office rental
- Administration



*Pictured: Baradene College new gymnasium*

# ATTENDANCE DUES

Attendance dues are statutory-based. Each proprietor is authorised under the Education and Training Act 2020 to charge parents/caregivers for their children to attend a Catholic integrated school.

## Annual Attendance Dues (including GST) (\$ per student per annum)

	2020	2021	2022	2023	2024
Primary	448	452	468	488	516
Secondary	880	888	916	956	1,016

Schools invoice and collect Attendance Dues on behalf of the proprietors and remit them to Auckland Common Fund Ltd.

Attendance Dues collected are directed in majority towards servicing and repaying loans raised to develop new footprint projects in proprietors' schools. The remaining component of Attendance Dues collected is applied to meet the costs of buildings insurance, building compliance, collection and administration.

## Attendance Dues Collection Rate

2020	2021	2022	2023	2024
96.3%	98%	99%	98%	98%

Note: The calculation is based on 'current' year receipts only as a percentage of current year invoicing.

## Summary of Proprietor Collection Rates

	2020	2021	2022	2023	2024
Roman Catholic Bishop of Auckland	95.9%	98%	99%	98%	99%
Baradene College Ltd	100%	100%	100%	100%	100%
Carmel College Auckland Ltd	92.1%	96%	100%	100%	99%
St Mary's College Auckland Ltd	97.8%	98%	97%	97%	99%
Marcellin College Ltd	82.9%	90%	90%	90%	88%
St Paul's College Auckland Ltd	98.6%	88%	96%	95%	96%
Sacred Heart College Ltd	99.1%	100%	99%	100%	100%
<b>Total collection rate</b>	<b>96.3%</b>	<b>98%</b>	<b>99%</b>	<b>98%</b>	<b>98%</b>

Note: The calculation is based on 'current' year receipts only as a percentage of current invoicing.

# DEBT LEVEL

The current level of those proprietors' debt requiring servicing from TPW at 31 December 2024 throughout the Auckland Diocese is \$101.14m.

## Debt

2020	2021	2022	2023*	2024
\$81.0m	\$78.8m	\$78.2m	\$99.57m	\$101.1m



*Pictured: Marist School Herne Bay*

# FINANCIAL RESULTS

The Financial Statements for the year ended 31 December 2024 have been audited by William Buck (NZ) Limited, Auditors, who have provided an unqualified opinion confirming the adequacy of the financial reporting.

## Income Statement Summary

	2024	2023
	\$	\$
Total revenue <sup>(1)</sup>	16,037,000	15,441,000
Expenses		
Property-related costs <sup>(2)</sup>	2,287,000	2,003,000
Grants and sponsorship	143,000	169,000
National & regional levies <sup>(3)</sup>	12,468,000	12,700,000
Other expenses <sup>(4)</sup>	780,000	1,361,000
	15,678,000	16,233,000
Surplus:	\$359,000	(\$792,000)

Notes: (1) Total revenue include attendance dues \$15,755,000, interest income \$282,000; (2) Property related costs include insurance for school buildings \$1,968,000; (3) National and Regional Levies include an NZCEO student levy \$258,000, national attendance levies of \$10,710,000 and regional attendance dues levies of \$1,500,000 (4) Other costs include Auckland Diocese services fee \$436,000, Collection costs \$284,000 paid to Debtworks NZ Limited and to schools, a net decrease of doubtful debts \$150,000, bad debts written off of \$176,000, an audit fee \$13,000 and other general costs \$21,000.

2024 total revenue was 3.9% higher than the prior year due to the small increase in the annual Attendance Dues charged to students, higher enrollment numbers in secondary colleges and higher interest received from term deposits.

The overall surplus position for the company was a profit of \$359,000 compared to a deficit last year of \$792,000. ACFL maintained an overall high collection rate of 98% across all primary and secondary schools in 2024. Improvements in collection of old debt was prevalent, reducing the provision for doubtful debt whilst property related insurance costs increased by 17.7%.



*Pictured: De La Salle College new 19 classroom block with speciality Food Tech, Music rooms and a Health and Welfare Center*



*Pictured: De La Salle college students using the new space.*

# FINANCIAL RESULTS (CONTINUED)

## Balance Sheet Summary

	2024	2023
	\$	\$
Total assets	6,558,000	5,916,000
Total liabilities	840,000	557,000
<b>Net assets</b>	<b>\$5,718,000</b>	<b>\$5,359,000</b>

The single largest assets, at any time, are the value of currently unpaid Attendance Dues net of bad debt provision (\$1,912,000) and term investments (\$2,015,000) held for a 6-month to 12-month duration.

The Board operates a minimum cash reserve policy as part of its overall risk management policies. The Auckland Common Fund Ltd has significant debt service payment obligations to the Te Puna Waihanga - National Attendance Dues Pool and accordingly the Board requires prudent levels of cash reserves to be held in term investments. The Board formally reviews its reserve policy each year, assessing all the critical risk factors under the current economic environment.

The table below provides a history of the company's net assets balance (equity) over the last five years.

## Net Assets

	2020 (\$'000)	2021 (\$'000)	2022 (\$'000)	2023 (\$'000)	2024 (\$'000)
Opening equity	3,350	4,477	5,165	6,151	5,359
Net surplus/(deficit)	1,127	688	986	(792)	359
Closing equity	4,477	5,165	6,151	5,359	5,718

A full set of audited accounts is available from the company's office upon request.

*Pictured: Holy Trinity Catholic School Takanini*



# SCHOOLS

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The Catholic integrated schools owned by the participating proprietors comprise:

## Primary

**Christ the King** Ōwairaka

**Good Shepherd** Balmoral

**Holy Cross** Henderson

**Holy Cross** Papatoetoe

**Holy Trinity** Takanini

**Marist** Herne Bay

**Marist** Mt Albert

**Monte Cecilia** Hillsborough

**Mt Carmel** Meadowbank

**Our Lady of the Sacred Heart** Epsom

**Our Lady Star of the Sea** Howick

**Pompallier** Kaitāia

**Sancta Maria Primary** Flat Bush

**St Anne's** Manurewa

**St Dominic's** Blockhouse Bay

**St Francis Xavier** Whangārei

**St Francis** Pt Chevalier

**St Francis** Thames

**St Ignatius** St Heliers

**St John the Evangelist** Ōtara

**St John's** Mairangi Bay

**St Joseph's** Dargaville

**St Joseph's** Grey Lynn

**St Joseph's** Onehunga

**St Joseph's** Ōrākei

**St Joseph's** Ōtāhuhu

**St Joseph's** Pukekohe

**St Joseph's** Takapuna

**St Leo's** Devonport

**St Mark's** Pakuranga

**St Mary's** Avondale

**St Mary's** Ellerslie

**St Mary's** Northcote

**St Mary's** Papakura

**St Mary MacKillop** Māngere

**St Michael's** Remuera

**St Patrick's** Panmure

**St Paul's** Massey

**St Pius X** Glen Innes

**St Therese** Three Kings

**Stella Maris** Silverdale

**Te Kura o Hato Hōhepa Te Kāmura** Waitaruke

# SCHOOLS

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## Secondary

**Baradene College**

**Carmel College**

**De La Salle College**

**Liston College**

**McAuley High School**

**Marcellin College**

**Marist College**

**Pompallier College**

**Rosmini College**

**Sacred Heart College**

**Sancta Maria College**

**St Dominic's College**

**St Ignatius of Loyola College**

**St Mary's College**

**St Paul's College**

**St Peter's College**



*Pictured: The Sacred Heart College Brother Fergus Science Centre currently under construction will be open for the 2026 academic year.*

# NOTES

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*Pictured: St John's School Mairangi Bay*