

RAPHAEL HOUSE RUDOLF STEINER SCHOOL



2011 Annual Report and Financial Statements

School Number : 133

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RAPHAEL HOUSE MISSION STATEMENT

To help each and every student progress towards becoming a free, responsible and caring individual able to impart purpose and direction in his or her own life and as a citizen able to contribute in manifold as well as unique ways to human society.

“In thinking, clarity;

In feeling, warmth of heart;

In willing, thoughtfulness.”

Rudolf Steiner (1861-1925)

Analysis of Variance

On

Annual Targets

2011

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

ANNUAL REPORT FROM THE PRINCIPAL

FOR THE YEAR ENDED 31 DECEMBER 2011

ANALYSIS OF VARIANCE FOR THE PERIOD: 1 JANUARY – 31 DECEMBER 2011

UPPER SCHOOL STEINER CERTIFICATE 2011

Analysis of Steiner Certificate Results for 2011

General

The overall percentage of students gaining the Steiner Certificate in Classes 10, 11 and 12 was exactly the same as in 2009 and 2010 i.e. 82%.

The number of students gaining the Certificate with Distinction was considerably greater than in 2010 i.e. 39% compared with 28% in 2010. This can be understood by the previous loss of students from Classes 11 and 12 leaving these classes with a higher than average percentage of very academically able students.

Class 10

The number of students enrolled for the Steiner Certificate was small due to the overall class size being small and the fact that five students were overseas at other schools for half of the year (4 on German exchange), one was overseas for more than half a year and another left before the end of the year. The one student who did not gain the Steiner Certificate, did so due to lack of personal application rather than a lack of school support.

Class 11

A lower than usual number of students achieved the Certificate at the Awarded level. This is in part due to four of the less academically able students who would have most likely achieved the Certificate at the Awarded level being away in Germany on exchange during the year.

Class 12

As noted above, Class 12 was comprised of a higher than average percentage of very academically capable and highly motivated students, leading to the high percentage of students achieving at Highly Commended and Distinction.

One student had special learning needs and was on an individual learning programme which did not aim to fulfill the requirements of a Level 3 Steiner Certificate.

One student who took two Correspondence School courses did not keep up with the work, despite good school support, and ultimately gained insufficient credits from the NCEA external exams to pass the Steiner Certificate.

Note: Raphael House students who were on overseas exchange for the year are not included in the data

Summary of Steiner Certificate Results 2011							
Class	Level	Awarded	Highly Commended	Distinction	Total Awarded	Not Gained	Total No. of Students
10	1	1	3	3	7	1	8
11	2	3	5	7	15	4	19
12	3	0	4	5	9	2	11
Totals		4	12	15	31	7	38
Percentages		11%	32%	39%	82%	18%	

ANALYSIS OF VARIANCE FOR THE PERIOD: 1 JANUARY – 31 DECEMBER 2011

STRATEGIC GOAL: LOWER SCHOOL TARGETS

- Strengthen individual Numeracy and Spelling in the Lower School.

STRATEGIES AND PROCESSES

Measure	2011 Target.1	Progress Report / Action Taken
Target 1 For 60% of children from classes two to seven whose place value knowledge is identified as being below their mult/div operational strategies stage to, after one year, show place value knowledge that at least matches their mult/div strategies stage.	<ul style="list-style-type: none"> Diagnostic Interview documentation gathered during the year identifies children whose place value knowledge is below their mult/div operational strategies stage. 60% of these children, when reassessed the following year, have place value knowledge that at least matches their mult/div operational strategy stage. 	<p>Though the first indicator was achieved, the actual target was not. There were a number of reasons that this target was not a helpful one.</p> <ul style="list-style-type: none"> It needed to be clearer, stating that 2010 Diagnostic Interviews [DI] data would be used to identify the students in question, and that 2011 DI data would be used to measure the target. As with our Basic Facts target, this target was comparative, meaning that success in meeting the target would mean keeping progress in mult/div thinking in check, which would be absurd. Again, this mistake will inform our target-setting for 2012. A data table showing the students in the target group and their achievement against the target is included below. Also, a table showing average improvement of classes 5- 7 in Place Value is included, which is a more accurate

		measurement of progress on Place Value this year.
Target 2 To assess and report to the Board of Trustees on Class 7 students' progress against the maths National Standards	<ul style="list-style-type: none"> The Board of Trustees receives a summary of Class 7's performance against the Maths National Standards before school closes this year 	<ul style="list-style-type: none"> From the Maths PAT results, Term 4, 2011. 56.25% met National Standards (achieved Stanine 5 and above). 0% were at "well above" (Stanine 8 and 9) and 6.25% were at "well below" (Stanine 1 and 2). This means 37.5% achieved Stanine 3 and 4 and so were "below" the National Standard.
Target 3 For 75% of students in classes who have, by the end of this year, used the Spelling Rules program for three years running to show an improvement of 3 years' spelling age.	<ul style="list-style-type: none"> 75% of children in Class 6, 2011 show an improvement of 3 years spelling age over the last 3 years, as evidenced by their Burt Spelling assessment information 	<ul style="list-style-type: none"> See documents below for details

Numeracy Project Target Report 2011

Class 2 cannot be involved in this analysis, as there is no Class 1 Diagnostic Interview available from their Class 1 year.

		Class 3	Class 4	Class 5	Class 6	Class 7
Basic Facts	Number in target group 2010	13	13	8	10	6
	Number who achieved from target group	3	11	3	3	2
	Percentage who achieved	23.08%	84.62%	37.5%	30%	33.33%
Place Value	Number in target group 2010			7	8	9
	Number who achieved from target group			3	4	5
	Percentage who achieved			42.86%	50%	55.56%

Basic Facts and Place Value Progress in 2011

		Class 3	Class 4	Class 5	Class 6	Class 7
Basic Facts	Average level 2010	2.27	3.72	4	3.37	5.23
	Average Level 2011	3.55	5	5.94	5.43	5.71
	Average level improvement	1.28	1.28	1.94	2.06	0.48
Place Value	Average level 2010			4	4.57	4.85
	Average Level 2011			5.31	5.26	5.64
	Average level improvement			1.31	0.69	0.79

Average progress in Basic Facts for Classes 3-7: **1.41 levels**

Average progress in Place Value for Classes 5-7: **0.93 levels**

Console Report for Test: LS 2011 - Term 3

Group: Irene's Class

Comparison Information

Ethnicity: All

Year: 5, 6

Gender: All

Language: All

Cluster: All Clusters

NZ Performance: 

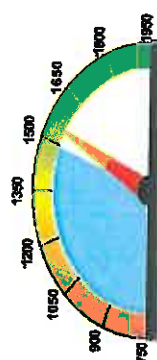
Location: All Schools

No. of Students: 25

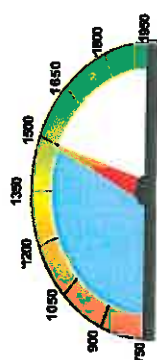
Your Group Performance:  No. of Results: [n]

Date Tested: 16 November 2011

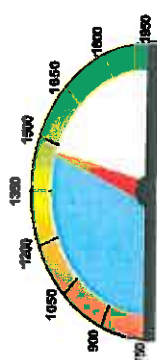
Curriculum Functions



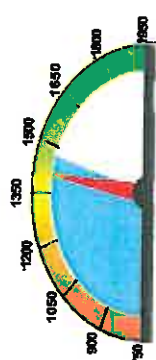
Audience [25]



Content [25]

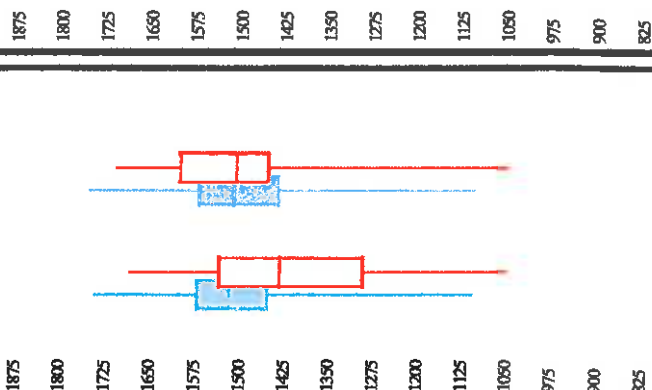


Structure [25]



Language Resources [25]

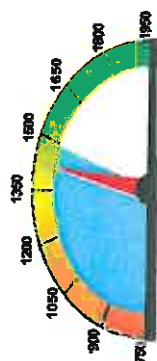
Writing Scale



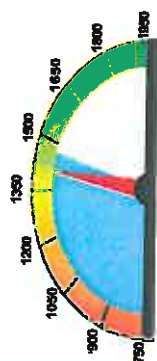
SURFACE [25]

YEAR 6 [16]

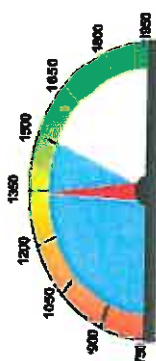
Curriculum Functions



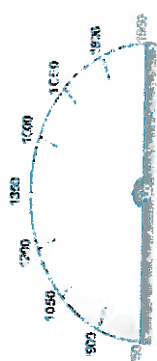
Grammar [25]



Punctuation [25]



Spelling [25]



Attitude - General



Low

High

Console Report for Test: LS 2011 - Term 3

Group: Robin's Class

Comparison Information

Ethnicity: All

Year: 6, 7

Gender: All

Language: All

Cluster: All Clusters

NZ Performance:  

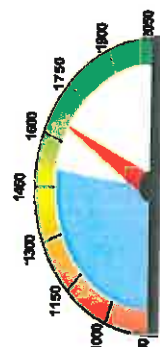
Location: All Schools

No. of Students: 24

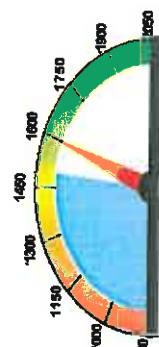
Your Group Performance:  No. of Results: [n]

Date Tested: 03 October 2011

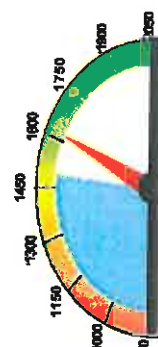
Curriculum Functions



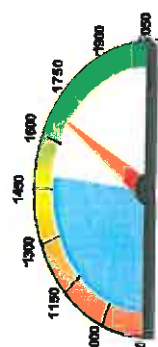
Audience [24]



Content [24]

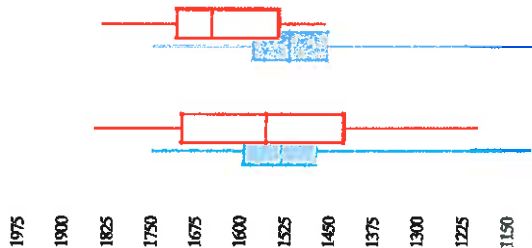


Structure [24]



Language Resources [24]

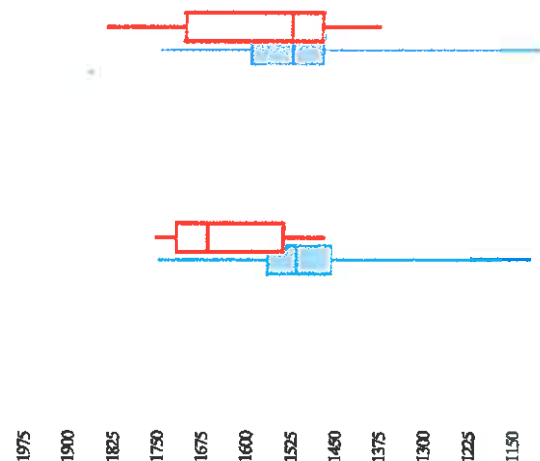
Depth of Thinking



SURFACE [24]

DEEP [24]

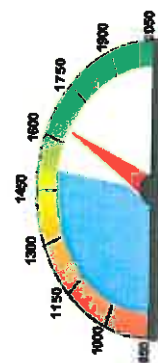
Writing Scale



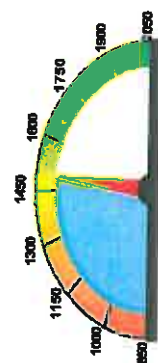
YEAR 6 [9]

YEAR 7 [15]

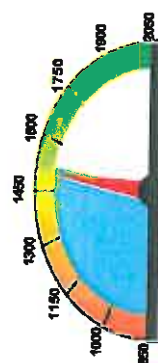
Curriculum Functions



Grammar [24]



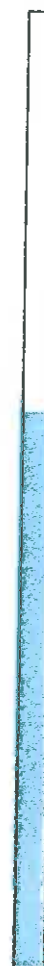
Punctuation [24]



Spelling [24]



Attitude - General



Low

High

Console Report for Test: LS 2011 - Term 3

Group: Jarods Class

Comparison Information

Ethnicity: All

Year: 7, 8

Gender: All

Language: All

Cluster: All Clusters

NZ Performance:          

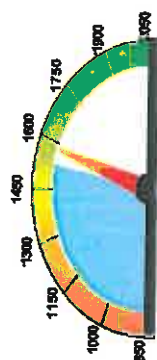
Location: All Schools

No. of Students: 14

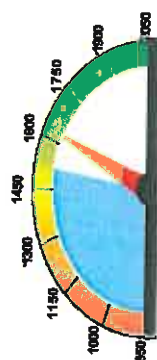
Your Group Performance:             

Date Tested: 01 November 2011

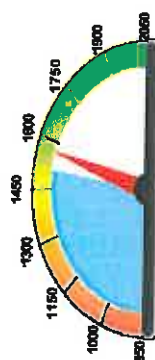
Curriculum Functions



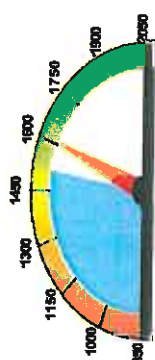
Audience [14]



Content [14]

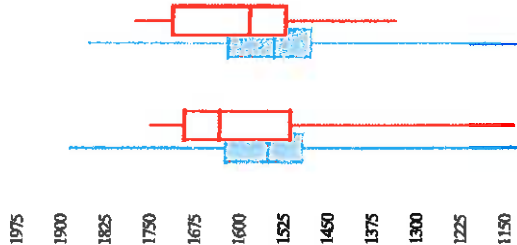


Structure [14]



Language Resources [14]

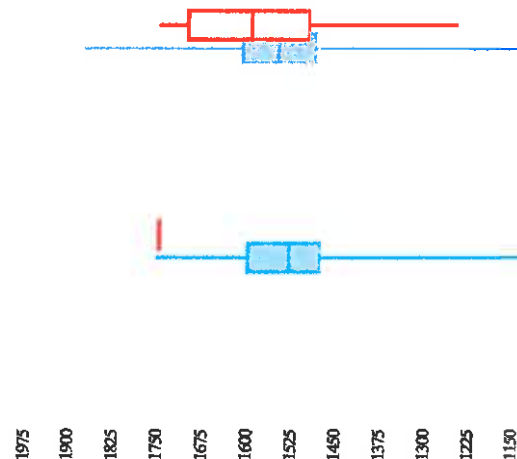
Depth of Thinking



SURFACE [14]

DEEP [14]

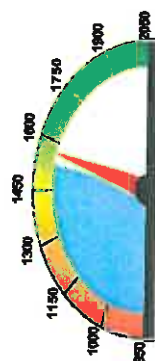
Writing Scale



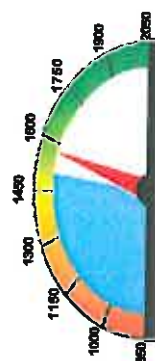
YEAR 7 [1]

YEAR 8 [13]

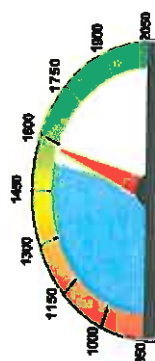
Curriculum Functions



Grammar [14]



Punctuation [14]



Spelling [14]



Attitude - General



Low

High

Class 6 Spelling Progress – Term 4 2011 (Burt Assessment)

	Burt Spelling Age Term 1 2009	Burt Spelling Age Feb 2010	Burt Spelling Age Dec 2010	Burt Spelling Age 2011	Chronological age as at 22 November 2011	Comments
Student	8.0	9.0	9.8	11.2	12.10	
Student	8.3	9.2	10.0	11.4	12.03	
Student	6.9	7.3	8.5	8.7	12.07	Dyslexic – Remedial
Student	6.7	7.5	7.8	7.8	12.02	Remedial
Student	8.7	10.3	11.5	12.6	12.02	
Student	6.7	7.1	7.4	8.1	12.05	Remedial
Student	12.2		14.3	14.7	13.00	Away 2010
Student	10.5	13.0	14.0	14.5	12.03	
Student			10.5	11.1	13.02	Away 2009, 2010
Student	7.1	7.5	8.3	8.5	13.03	Dyslexic - Remedial
Student	9.3	10.8	11.6	12.3	12.05	
Student	6.8	7.4	7.8	8.3	12.07	Remedial
Student	8.3	8.9	9.8	9.9	12.05	
Student	11.4	13.0	14.2	14.1	12.08	
Student	8.0	8.9	10.2	10.6	13.00	
Student	7.6	8.5	9.5	10.2	12.02	
Student	7.2	7.6	7.7	8.0	12.03	Remedial
Student	6.7	7.0	7.4	8.1	12.05	Remedial
Student	8.9	11.4	12.0	13.9	12.07	
Student	10.7	12.3	12.0	12.6	12.01	
Student	10.0	10.8	11.2	12.9	12.06	
Student	9.8	11.2	12.5	13.2	12.10	
Student			10.8	11.2	12.10	Away 2009, 2010
Student	6.4	6.7	7.6	8.4	12.04	Remedial

Target: For 75% of students in classes who have, by the end of this year, used the Spelling Rules program for three years running to show an improvement of 3 years' Burt spelling age.

Classes within the target: 1 (Class 6)

Actual percentage achieved: 53.8% (students in black excluded from the sample for not falling within the targeted population. Remedial students have not been working with the Spelling Rules program but have been working with Chris Vannisselroy out of class, largely with Joy Alcock's resources).

Explanation

This target was unhelpful for a number of reasons. Firstly, it was not informed by an understanding of how we see spelling progress at Raphael House and Rudolf Steiner schools in general, given the differences in reading and writing progressions. Past spelling results and patterns of progress need to be analysed in order to get an idea of when our children make their progress. Of course, if there is a need to improve the school's spelling program (a notion that we have been working with and acting upon), then we need to be sure we're

not using this data to justify lower results than we should be achieving. All the same, the patterns of progress (that is, when students at our school should generally begin "catching up") should be studied.

Burt spelling ages are only one measurement of spelling progress, and do not necessarily show improvements in sounding words out and the knowledge of spelling rules that the children have been working on. In the Spelling Rules program, the children complete units that focus on particular spelling rules, then are tested on how well they have picked up those rules. The Burt Spelling test does not focus on this work that they have been doing in class.

Yours sincerely



Karen Brice-Geard
Principal

National Standards

Integrated Rudolf Steiner/Waldorf Schools in New Zealand have an agreement with the Ministry of Education (MOE) to use Steiner / Waldorf Learning Steps to monitor and report progress in relation to National Standards.

Reporting against Steiner / Waldorf Learning Steps will begin in 2012 as agreed with the Ministry of Education.

Members of the Board of Trustees 2011

Raphael House Rudolf Steiner School

Name	Position	How Position on Board was Gained	Occupation	Employer	Term Expired / Expires
Adrian von Aesch	<i>Proprietors' Rep</i> (Chair from Oct 2009)	Appointed April 2009	Enterprise Architect	Hewlett-Packard	October 2012
Karen Brice-Geard	School Principal	Appointed	Principal	Raphael House Rudolf Steiner School	
Paul Denford	Proprietors' Rep	Appointed February 2010	Teacher	Te Ra Waldorf School	February 2013
Julian Thomson	Proprietors' Rep	Appointed March 2011	Educational Outreach; Research Assistant	GNS Science	March 2014
Chris Penman	Parent Rep	Elected May 2010	Manager	N-Tech	April 2013
Carolyn van Leuven	Parent Rep (Deputy Chair)	Re-elected May 2010 (Co-opted 2008)	Public Servant / Barrister and Solicitor	Ministry of Economic Development	April 2013
Anne-Marie Beeler	Parent Rep	Elected May 2010	Teacher	Correspondence School NZ	April 2013
Richard Howard	Parent Rep	Elected May 2010	Self Employed	HRH Associates	April 2013
Phillip Robinson	Staff Rep	Re-elected May 2010 (first Elected Sept 2009)	Teacher	Raphael House Rudolf Steiner School	April 2013
Edmund Pollock	Student Rep	Elected September 2011	Student	Raphael House Rudolf Steiner School	September 2012
Ruby Harrison	Student Rep	Re-elected September 2010 (first elected Sept 2009)	Student	Raphael House Rudolf Steiner School	September 2011 (term expired. Student replaced)

Statement of Responsibility

For the year ended 31 December 2011

The Board of Trustees has pleasure in presenting the annual report of Raphael House Rudolf Steiner School (the School), incorporating the financial statements and the auditor's report, for the year ended 31 December 2011.

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

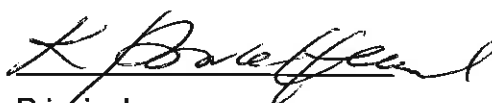
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

In the opinion of the Board and management, the annual financial statements for the financial year fairly reflect the financial position and operations of the School.

The School's 2011 financial statements are authorised for issue by the Board Chairperson and Principal.



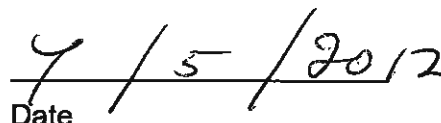
Chairperson



Principal



Date



Date

**Raphael House
Rudolf Steiner School
Statement of Comprehensive Income
For the year ended 31 December 2011**

	Notes	2011 <u>Actual</u> \$	2011 <u>Budget</u> \$	2010 <u>Actual</u> \$
<u>Income</u>				
Government Grants	2	2,849,764	2,493,673	2,718,456
Use of Land and Buildings		340,000	340,000	348,750
Local Fundraising	3	215,769	275,000	263,570
Other Income	4	184,825	181,785	192,152
Interest		13,426	4,000	7,825
Total Revenue		3,603,784	3,294,458	3,530,753
<u>Expenses</u>				
Fundraising (costs of raising funds)	3	0	0	0
Other Income Expenditure	4	52,821	65,782	53,868
Learning Resources	5	2,714,100	2,369,611	2,538,972
Administration	6	253,401	239,601	268,316
Property	7	540,893	582,294	533,745
Depreciation	8	30,084	23,550	15,573
Total Expenses		3,591,299	3,280,838	3,410,474
Net surplus / (deficit) for year		12,485	13,620	120,279
Other Comprehensive Income		0	0	0
Total Comprehensive Income		12,485	13,620	120,279

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**Raphael House
Rudolf Steiner School
Statement of Changes in Equity
For the year ended 31 December 2011**

	2011 <u>Actual</u> \$	2011 <u>Budget</u> \$	2010 <u>Actual</u> \$
Equity at the start of the year	157,821	157,821	37,542
Total comprehensive income	12,485	13,620	120,279
Equity at the end of the year	170,306	171,441	157,821

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Raphael House
Rudolf Steiner School
Statement of Financial Position
As at 31 December 2011**

		2011	2011	2010
	Notes	<u>Actual</u> \$	<u>Budget</u> \$	<u>Actual</u> \$
Equity		170,306	171,441	157,821
Total Equity		170,306	171,441	157,821
Represented by:				
<u>Current Assets</u>				
Cash and Cash Equivalents	9	131,247	49,273	73,274
Petrol Vouchers		4,200	0	1,070
Accounts receivable	10	245,427	190,000	187,248
Prepayments		11,100	0	6,751
Investments	11	210,474	275,000	275,474
Total Current Assets		602,448	514,273	543,817
<u>Current Liabilities</u>				
Accounts Payable		75,432	20,000	19,176
Homestay Funds Held in Trust		5,000	0	17,000
Other Current Liabilities	13	223,886	194,670	196,669
Income Received in Advance	14	28,996	5,000	26,799
Provision for Cyclical Maintenance	15	9,090	9,090	9,225
Painting Contract Liability	16	37,737	37,737	37,737
Total Current Liabilities		380,141	266,497	306,606
Working Capital Surplus (Deficit)		222,307	247,776	237,211
<u>Non-current Assets</u>				
Plant & Equipment	12	134,334	110,000	108,736
Total Non-current Assets		134,334	110,000	108,736
<u>Non-current Liabilities</u>				
Provision for Cyclical Maintenance	15	80,430	80,430	50,114
Painting Contract Liability	16	105,905	105,905	138,012
Total Non-current liabilities		186,335	186,335	188,126
Net Assets		170,306	171,441	157,821

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 31 December 2011

1. Statement of Significant Accounting Policies

a) Reporting Entity

Raphael House Rudolf Steiner School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. The Board of Trustees is of the view the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Financial reporting standards applied

The Education Act 1989 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 New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate to public benefit entities that qualify for differential reporting.

Differential reporting

The School qualifies for differential reporting exemptions because it is not publicly accountable as defined in the Framework for Differential Reporting (the Framework) and it is not large. Many of the reporting exemptions available under the Framework have been applied.

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.

Specific accounting policies

The accounting policies used in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented.

c) Income Recognition

Government grants

Operational grants are recorded as income as received. Teachers' salaries grants are not received in cash by the school but are paid directly to teachers by the Ministry of Education (the Ministry). They are recorded as income in the salary period they relate to. Other grants are recorded as income as received unless there are unfulfilled conditions attaching to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to income as the conditions are fulfilled.

Grants for the use of land and buildings are also not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Proprietor. Use of land and building grants are recorded as income in the period the school uses the land and buildings.

Donations

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

Interest income

Interest income on cash and cash equivalents and investments is recorded as income 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 value of 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) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Income on a straight line basis over the term of the lease.

f) 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.

g) 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 three months or less, and bank overdrafts. The carrying amount of cash and cash equivalents represents fair value.

h) Accounts Receivable

'Accounts Receivable' represent items that the School has issued invoices for, but has not received payment for at year end. They are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A provision for impairment of Accounts Receivable is established where there is objective evidence the School will not be able to collect all amounts due according to the original terms of the debt.

i) Investments

Investments are held with registered trading banks and are classified as current assets if they have maturities of between three months and one year. Those with maturities greater than 12 months after the balance date are classified as non-current assets.

After initial recognition, investments are measured at amortised cost using the effective interest method less impairment.

At balance date the School assesses whether there is any objective evidence that an investment is impaired. Any impairment loss is recorded as an expense in the Statement of Comprehensive Income.

The School has met the requirements under section 73 of the Education Act 1989 in relation to the acquisition of securities.

j) 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.

Plant and equipment acquired on or before 1 October 1989 is recorded at deemed cost based on fair value as at that date, less accumulated depreciation and impairment losses.

Plant and equipment acquired after 1 October 1989 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.

Plant and equipment acquired with individual values under \$250 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Income.

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 or plant and equipment is recognised in the Statement of Comprehensive Income.

Leased Assets

Leases where the School assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. The leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the School is expected to benefit from their use or over the term of the lease.

Depreciation

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 Income.

The estimated useful lives of the assets are:

Furniture and equipment	4 - 20 years
Plant and machinery	4 - 10 years
Information and communication technology	3 - 5 years
Library resources	12% Diminishing Value
Motor vehicle	5 years

k) Intangible Assets

Software

Software acquired by the School is 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 Income when incurred.

Computer software licences with individual values under \$250 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Income when incurred.

The carrying value of software is amortised on a straight line basis over its estimated useful life. The useful life of software is three years. The amortisation charge and any impairment loss is recorded in the Statement of Comprehensive Income.

l) Accounts Payable

'Accounts Payable' represent 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

Salary Accruals

Salary accruals mainly reflect annual leave owing to teachers and ancillary staff and are recognised in respect of employees' services to balance date and are measured at the amounts expected to be paid when the liabilities are settled. There is a corresponding teacher's salaries grant receivable from the Ministry to fund the liability.

Leave Accruals

No provision is required to be recognised for sick leave for any teachers, irrespective of whether a school is above its teaching entitlement as in practice most teacher sick leave is grant funded by the Ministry.

n) Income Received in Advance

Income 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 income as the obligations are fulfilled and the fees earned.

The School guarantees to hold 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) Funds held in trust

Funds are held in trust where they have been received by the School for a specified purpose. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

p) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, buildings 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 provision for cyclical maintenance represents the obligation the Board has to the Proprietor and is based on the Board's 10-year property plan. (10YPP).

q) Financial Assets and Liabilities

The School's financial assets comprise cash and cash equivalents, accounts receivable, GST receivable and investments. All of these financial assets, are categorised as "loans and receivables" for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise: accounts payable, funds held on behalf of the Ministry of Education, painting contract liability, provision for cyclical maintenance and GST payable. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

r) 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 GST inclusive.

s) Budget figures

The budget figures are extracted from the School budget that was approved by the Board of Trustees.

2 Government Grants

Government grants are made up of:

	2011 <u>Actual</u> \$	2011 <u>Budget</u> \$	2010 <u>Actual</u> \$
Operations Grants	526,347	490,000	490,691
Teachers Salaries Grant	2,186,337	1,903,587	2,091,712
ORRS Grant	103,884	92,086	113,993
Other Government Grants	33,196	8,000	22,060
	2,849,764	2,493,673	2,718,456

3 Local Fundraising

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

	2011 <u>Actual</u> \$	2011 <u>Budget</u> \$	2010 <u>Actual</u> \$
Income			
Community Grants	3,500	0	0
Wage Reimbursements from Teachers	0	0	60,899
Other Donations	12,214	25,000	10,393
Fundraising - Proprietors Contribution	200,000	250,000	187,000
Fundraising - Other	55	0	5,278
	215,769	275,000	263,570
Expenditure			
Fundraising (costs of raising funds)	0	0	0
	215,769	275,000	263,570

4 Other Income

Income

	2011 <u>Actual</u> \$	2011 <u>Budget</u> \$	2010 <u>Actual</u> \$
Activities	149,184	147,733	139,165
Trading	6,520	3,820	1,821
International Student Income	29,121	30,232	51,166
	184,825	181,785	192,152

Expenditure

Activities	50,384	59,200	49,888
Trading	550	3,820	2,474
International Student Costs	1,887	2,762	1,506
	52,821	65,782	53,868

Net Surplus for the year

	132,004	116,003	138,284
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5 Learning Resources

	2011 <u>Actual</u> \$	2011 <u>Budget</u> \$	2010 <u>Actual</u> \$
Curricular	84,500	149,163	135,313
Employee benefits - salaries	2,582,775	2,168,488	2,340,384
Information and communication technology	19,067	21,650	25,722
Library resources	0	3,510	1,430
Staff development	21,784	20,000	30,203
Other curriculum expenses	5,974	6,800	5,920
	2,714,100	2,369,611	2,538,972

6 Administration

	2011 Actual	2011 Budget	2010 Actual
	\$	\$	\$
ACC premiums	4,230	5,000	4,886
Audit Fee	4,670	4,400	4,860
Board of Trustees expenses	3,480	4,000	8,699
Board of Trustees fees	4,340	6,250	4,360
Communications	13,501	12,300	14,074
Consumables	10,416	9,447	10,520
Employee benefits - salaries	184,024	170,006	175,437
Insurance	4,434	4,500	2,953
Operating lease	8,128	5,600	7,003
Postage	5,184	5,000	5,665
Specialist Advisor & Limited Statutory Manager	0	0	19,051
Other expenses	10,994	13,098	10,808
	253,401	239,601	268,316

7 Property

	2011 Actual	2011 Budget	2010 Actual
	\$	\$	\$
Caretaking and cleaning consumables	12,732	10,720	12,169
Cyclical maintenance provision	38,459	75,474	26,869
Employee benefits - salaries and wages	79,933	86,050	79,209
Heat, light and water	23,048	20,500	22,629
Repairs and maintenance	35,508	36,750	26,599
Use of land and buildings	340,000	340,000	348,750
Other expenses	11,213	12,800	17,520
	540,893	582,294	533,745

8 Depreciation

	2011 Actual	2011 Budget	2010 Actual
	\$	\$	\$
Depreciation on assets			
Curriculum equipment	10,673	8,100	5,637
Furniture	3,075	3,100	2,366
IT equipment	9,774	5,700	2,073
Library	1,599	1,450	1,367
Motor vehicle	237	700	711
Office equipment	3,169	3,600	2,135
Plant and machinery	1,557	900	1,284
	30,084	23,550	15,573

9 Cash and Cash Equivalents

	2011 Actual	2011 Budget	2010 Actual
	\$	\$	\$
Current accounts	61,247	49,273	73,274
Short term deposits with a maturity less than three months	70,000	0	0
	131,247	49,273	73,274

10 Accounts Receivable

	2011 <u>Actual</u> \$	2011 <u>Budget</u> \$	2010 <u>Actual</u> \$
Salaries accrual	159,404	140,000	129,561
GST receivable	3,136	0	0
Sundry debtors	82,887	50,000	57,687
	245,427	190,000	187,248

11 Investments

	2011 <u>Actual</u> \$	2011 <u>Budget</u> \$	2010 <u>Actual</u> \$
Short term deposits with maturities between three months and one year	210,474	275,000	275,474
	210,474	275,000	275,474

12 Plant & Equipment**2011**

	<u>Cost</u> \$	<u>Accumulated Depreciation</u> \$	<u>Net Book Value</u> \$
Curriculum Equipment	130,292	85,048	45,244
Furniture	66,997	36,587	30,410
Information and Communication Technology	71,388	36,086	35,302
Library Resources	49,044	40,422	8,622
Motor Vehicle	3,555	3,555	0
Office Equipment	33,582	23,546	10,036
Plant and Machinery	39,330	34,610	4,720
	394,188	259,854	134,334

2010

	<u>Cost</u> \$	<u>Accumulated Depreciation</u> \$	<u>Net Book Value</u> \$
Curriculum Equipment	112,669	74,375	38,294
Furniture	49,925	33,512	16,413
IT Equipment	56,882	26,313	30,569
Library	46,274	38,822	7,452
Motor Vehicle	3,555	3,318	237
Office Equipment	33,226	20,377	12,849
Plant and Machinery	35,975	33,053	2,922
	338,506	229,770	108,736

Net Book Value Reconciliation

	2011 \$	2010 \$
Net book value at start of year	108,736	75,374
Less: Disposals at book value	0	0
Less: Depreciation charge for the year	(30,084)	(15,573)
Add: Asset acquisition at cost	55,682	48,935
Net book value at year end	134,334	108,736

13 Other Current Liabilities

	2011 <u>Actual</u> \$	2011 <u>Budget</u> \$	2010 <u>Actual</u> \$
Banking Staffing Liability	4,578	0	0
Audit accrual	4,670	4,670	4,530
GST payable	0	0	14,537
Salary accruals	159,404	140,000	129,561
Other Current Liabilities	55,234	50,000	48,041
	223,886	194,670	196,669

The carrying value of payables approximates their fair value

14 Income received in advance

	2011 <u>Actual</u> \$	2011 <u>Budget</u> \$	2010 <u>Actual</u> \$
Community grants in advance for Computer Equipment	20,000	0	0
International students' fees in advance	8,696	5,000	25,588
Other Income In Advance	300	0	1,211
	28,996	5,000	26,799

15 Provision for Cyclical Maintenance

	2011 <u>Actual</u> \$	2011 <u>Budget</u> \$	2010 <u>Actual</u> \$
Provision at the start of the year	59,339	59,339	39,527
Increase in the provision during the year	36,331	0	32,342
Use of the provision during the year	(6,150)	30,181	(12,530)
Provision at the end of the year	89,520	89,520	59,339
Current Liability	9,090	9,090	9,225
Non Current Liability	80,430	80,430	50,114
	89,520	89,520	59,339

The board has a cash management plan to ensure that sufficient cash is available to meet all maintenance obligations as they fall due over the next 10 years. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligations at balance date. The provision has not been adjusted for inflation and the effect of the time value of money.

16 Painting Contract Liability

	2011 <u>Actual</u> \$	2011 <u>Budget</u> \$	2010 <u>Actual</u> \$
Current Liability	37,737	37,737	37,737
Non Current Liability	105,905	105,905	138,012
	143,642	143,642	175,749

In 2008 the Board signed an agreement with Programmed Maintenance Services (NZ) Ltd (the contractor) for an agreed programme of work covering a twelve year period. The programme provides for some interior and all exterior repaint of all buildings in 2009, with regular maintenance in subsequent years and a further repaint in 2015. The agreement has an annual commitment of \$37,737. The liability is the best estimate of the actual amount of 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.

17 Related Party Transactions

The school is an entity controlled by the Crown, and the Crown provides the major source of income to the school. The school enters into transactions with other entities also controlled by the Crown, such as government departments, state owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arms length.

The Proprietor of the School, Rudolf Steiner School Trust (Wgtn), 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 are disclosed with an indication of the amount where relevant.

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 2011 is included in the Statement of Comprehensive Income as "Use of land and buildings".

The Proprietor collects voluntary financial contributions from the parent community, a significant amount of which is used to support Board activities as shown in Note 3. This service is provided free of charge.

Where any operational functions are shared between the School and the Proprietor (eg office staff wages) costs are allocated between the two bodies on a useage basis, calculated on normal arms length principles.

At balance date \$64,964 was owed by the Proprietor to the School. This is included in sundry debtors in the Statement of Financial Position (inclusive of Rudolf Steiner Kindergarten debtors, as the Kindergarten operations are included in the Proprietor's Annual Accounts).

18 Remuneration

Board of Trustee and Committee members

The total value of the remuneration paid or payable to trustees of the Board and Committee members was as follows:

Board of Trustees
Committee members

	2011 <u>Actual</u> \$	2010 <u>Actual</u> \$
Board of Trustees	4,340	4,360
Committee members	0	0
	<u>4,340</u>	<u>4,360</u>

Principal

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

	2011 <u>Actual</u> \$000	2010 <u>Actual</u> \$000
Salaries and other short term employee benefits:		
Salary and other payments	\$120 - \$130	\$120 - 130
Benefits and other emoluments	-	-
Termination benefits	-	-

Other Employees

Other employees received total remuneration over \$100,000 as follows:

	2011 <u>Actual</u> \$000	2010 <u>Actual</u> \$000
Salary and other payments	\$170 - 180	\$100 - \$110
Number of Employees	1	1

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

19 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 as follows:

	2011 <u>Actual</u>	2010 <u>Actual</u>
Total Value	\$	\$
Number of People	0	8,253
	0	1

20 Contingencies

Contingent Asset

There are no Contingent Assets as at 31 December 2011. (2010 Nil)

Contingent Liability

The Board has a contingent liability for sabbatical leave owing to an employee. This is a historical entitlement which the Board intends to honour in the unlikely event that sabbatical leave is not awarded under the MOE Scheme (if unsuccessful after at least two applications).

21 Commitments

Operating Commitments

As at 31 December 2011 the Board has entered into the following contracts:

- (a) operating lease of photocopiers with a monthly charge of \$645 per month (ex GST) for 60 months that commenced on 11/12/06
- (b) painting the interior and exterior of the school buildings. (See Note 16).

22 Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2011, the school received total Kiwisport funding of \$4,796 (excluding GST). The funding was spent on employing a part time sports co ordinator.

INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF
RAPHAEL HOUSE RUDOLF STEINER SCHOOL'S
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

The Auditor-General is the auditor of Raphael House Rudolf Steiner School (the School). The Auditor-General has appointed me, Gregory John Anderson, using the staff and resources of Deloitte, to carry out the audit of the financial statements of the School, on her behalf.

We have audited the financial statements of the School on pages 17 to 30 that comprise the statement of financial position as at 31 December 2011, the statement of comprehensive income and statement of changes in equity for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

Opinion

In our opinion the financial statements of the School on pages 17 to 30:

- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect the School's
 - financial position as at 31 December 2011 and
 - financial performance for the year ended on that date

Our audit was completed on 7 May 2012. This is the date at which our opinion is expressed.

The basis of the opinion is explained below. In addition, we outline the responsibilities of the Board of Trustees and our responsibilities, and we explain our independence.

Basis of Opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the School's preparation of financial statements that fairly reflect the matters to which they relate. We consider internal control 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.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Board of Trustees;

- the adequacy of all disclosures in the financial statements; and
- the overall presentation of the financial statements.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements. We have obtained all the information and explanations we have required and we believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of the Board of Trustees

The Board of Trustees is responsible for preparing financial statements that:

- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect the School's financial position and financial performance.

The Board of Trustees is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Trustees' responsibilities arise from the Education Act 1989.

Responsibilities of the Auditor

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001 and the Education Act 1989.

Independence

When carrying out the audit, we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the New Zealand Institute of Chartered Accountants.

Other than the audit, we have no relationship with or interests in the School.



Gregory John Anderson
Deloitte
On behalf of the Auditor-General
Wellington, New Zealand
