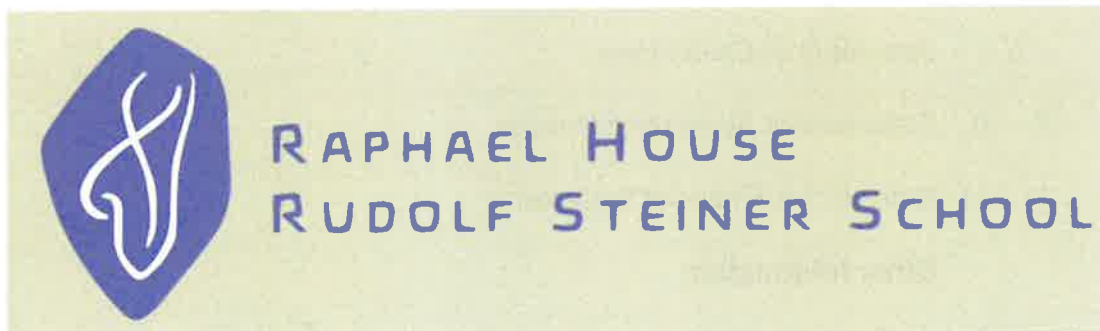


# **RAPHAEL HOUSE RUDOLF STEINER SCHOOL**

## **ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**



School Address:	27 Matuhi Street, Tirohanga, Lower Hutt 5010
School Phone:	04 569 5161
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Ministry Number:	0133
Accountant / Service Provider:	Accounting For Schools Limited

# **RAPHAEL HOUSE RUDOLF STEINER SCHOOL**

Annual Report - For the year ended 31 December 2020

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# RAPHAEL HOUSE RUDOLF STEINER SCHOOL

## Statement of Responsibility

For the year ended 31 December 2020

The Board of Trustees 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 2020 fairly reflects the financial position and operations of the school.

The School's 2020 financial statements are authorised for issue by the Board.

Kyle Gibson  
Full Name of Board Chairperson

Karyn Gray  
Full Name of Principal

[Signature]  
Signature of Board Chairperson

[Signature]  
Signature of Principal

15/9/22  
Date:

September 15, 2022  
Date:

# RAPHAEL HOUSE RUDOLF STEINER SCHOOL

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	3,648,806	3,577,676	3,432,846
Locally Raised Funds	3	820,139	852,680	736,522
Use of Land and Buildings Integrated		416,000	440,000	424,000
Interest Earned		717	500	716
International Students	4	102,315	107,000	112,164
Other Revenue		14,054	-	-
		5,002,031	4,977,856	4,706,248
<b>Expenses</b>				
Locally Raised Funds	3	107,754	89,900	87,130
International Students	4	16,545	6,000	13,984
Learning Resources	5	3,843,323	3,774,926	3,640,472
Administration	6	333,508	342,514	271,589
Finance		3,351	6,000	4,278
Property	7	656,921	668,816	663,051
Depreciation	8	50,497	64,700	54,271
Loss on Disposal of Property, Plant and Equipment		2,049	-	-
		5,013,948	4,952,856	4,734,775
<b>Net Surplus / (Deficit) for the year</b>		(11,917)	25,000	(28,527)
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		(11,917)	25,000	(28,527)

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

# RAPHAEL HOUSE RUDOLF STEINER SCHOOL

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Balance at 1 January</b>	(104,094)	(104,094)	(87,040)
Total comprehensive revenue and expense for the year	(11,917)	25,000	(28,527)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	11,784	-	11,473
<b>Equity at 31 December</b>	(104,227)	(79,094)	(104,094)
Retained Earnings	(104,227)	(79,094)	(104,094)
<b>Equity at 31 December</b>	(104,227)	(79,094)	(104,094)

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.

# RAPHAEL HOUSE RUDOLF STEINER SCHOOL

## Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	9	91,368	169,625	96,508
Accounts Receivable	10	290,645	267,000	303,372
GST Receivable		6,681	-	-
Prepayments		14,131	5,000	4,925
		402,825	441,625	404,805
<b>Current Liabilities</b>				
GST Payable		-	3,000	3,331
Accounts Payable	12	300,670	211,000	210,514
Revenue Received in Advance	13	85,401	150,000	151,212
Provision for Cyclical Maintenance	14	-	14,289	14,547
Painting Contract Liability - Current Portion	15	38,826	38,826	38,449
Finance Lease Liability - Current Portion	16	21,740	20,000	17,987
Funds held in Trust	17	24,660	40,000	45,057
		471,297	477,115	481,097
<b>Working Capital Surplus/(Deficit)</b>		(68,472)	(35,490)	(76,292)
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	149,659	135,000	162,359
		149,659	135,000	162,359
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	169,771	160,541	127,017
Painting Contract Liability	15	63	63	39,265
Finance Lease Liability	16	15,580	18,000	23,879
		185,414	178,604	190,161
<b>Net Assets</b>		(104,227)	(79,094)	(104,094)
<b>Equity</b>		(104,227)	(79,094)	(104,094)

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

# RAPHAEL HOUSE RUDOLF STEINER SCHOOL

## Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		827,683	757,676	765,000
Locally Raised Funds		838,456	943,750	686,200
International Students		60,710	66,831	172,165
Goods and Services Tax (net)		(10,014)	(333)	5,851
Payments to Employees		(1,110,844)	(1,060,648)	(1,050,379)
Payments to Suppliers		(500,392)	(477,487)	(515,076)
Cyclical Maintenance Payments in the year		(16,276)	-	(8,820)
Interest Paid		(3,350)	(5,999)	(4,277)
Interest Received		717	500	716
Net cash from / (to) the Operating Activities		86,690	224,290	51,380
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)		(5,819)	-	-
Purchase of PPE (and Intangibles)		(42,406)	(37,340)	(26,670)
Proceeds from Sale of Investments		-	-	-
Net cash from / (to) the Investing Activities		(48,225)	(37,340)	(26,670)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		11,784	-	11,473
Finance Lease Payments		3,833	(3,866)	(18,896)
Painting contract payments		(38,825)	(104,910)	(38,449)
Funds Administered on Behalf of Third Parties		(20,397)	(5,057)	21,937
Net cash from Financing Activities		(43,605)	(113,833)	(23,935)
<b>Net increase/(decrease) in cash and cash equivalents</b>		(5,140)	73,117	775
Cash and cash equivalents at the beginning of the year	9	96,508	96,508	95,733
<b>Cash and cash equivalents at the end of the year</b>	9	<b>91,368</b>	<b>169,625</b>	<b>96,508</b>

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.

# **RAPHAEL HOUSE RUDOLF STEINER SCHOOL**

## **Notes to the Financial Statements**

**For the year ended 31 December 2020**

### **1. Statement of 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 and Training Act 2020. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

#### **b) Basis of Preparation**

##### ***Reporting Period***

The financial reports have been prepared for the period 1 January 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

##### ***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***

A school recognises its obligation to maintain the Ministry'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 14.

##### ***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 11.



# **RAPHAEL HOUSE RUDOLF STEINER SCHOOL**

## **Notes to the Financial Statements**

**For the year ended 31 December 2020**

### **1. Statement of Accounting Policies**

#### ***Critical Judgements in applying accounting policies***

Management has exercised the following critical judgements in applying accounting policies:

#### ***Classification of leases***

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

#### ***Recognition of grants***

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

### **c) Revenue Recognition**

#### ***Government Grants***

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

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

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

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are 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.

#### ***Other Grants***

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

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 building.

#### ***Donations, Gifts and Bequests***

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

#### ***Interest Revenue***

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

### **d) Use of Land and Buildings Expense**

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

# **RAPHAEL HOUSE RUDOLF STEINER SCHOOL**

## **Notes to the Financial Statements**

**For the year ended 31 December 2020**

### **1. Statement of Accounting Policies**

#### **e) Operating Lease Payments**

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense 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 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

#### **h) 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.

#### **i) 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.

#### **j) 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.

#### **k) 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.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt. Property, plant and equipment acquired with individual values under \$500 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.

# RAPHAEL HOUSE RUDOLF STEINER SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2020

### 1. Statement of Accounting Policies

#### **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	4 - 20 years
Information and communication technology	3 - 5 years
Leased assets held under a Finance Lease	3 - 5 years
Library resources	12.5% Diminishing value
Motor vehicles	5 years

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is

#### **l) Impairment of property, plant, and equipment and intangible assets**

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

#### *Non cash generating assets*

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

#### **m) 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.

#### **n) 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.

#### **o) Revenue Received in Advance**

Revenue received in advance relates to fees received from international students and grants received 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.

# **RAPHAEL HOUSE RUDOLF STEINER SCHOOL**

## **Notes to the Financial Statements**

**For the year ended 31 December 2020**

### **1. Statement of Accounting Policies**

#### **p) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

#### **q) Shared Funds**

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of school control. These amounts are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

#### **r) Provision for Cyclical Maintenance**

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School site in a state of good order and repair.

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

#### **s) Financial Instruments**

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

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

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

#### **t) 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.

#### **u) Budget Figures**

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

#### **v) 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.

# RAPHAEL HOUSE RUDOLF STEINER SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2020

### 2. Government Grants

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational grants	743,582	712,000	682,938
Teachers' Salaries Grants	2,821,123	2,820,000	2,667,846
Other MoE Grants	84,101	45,676	82,062
	<b>3,648,806</b>	<b>3,577,676</b>	<b>3,432,846</b>

Other MOE Grants total includes additional COVID-19 funding totalling \$22,679 for the year ended 31 December 2020.

### 3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>			
Activities	32,638	28,500	30,440
Donations	786,450	818,500	704,400
Fundraising	-	280	287
Other Revenue	18	-	8
Trading	1,033	5,400	1,387
	<b>820,139</b>	<b>852,680</b>	<b>736,522</b>
<b>Expenses</b>			
Activities	107,055	88,500	84,667
Trading	699	1,400	2,463
	<b>107,754</b>	<b>89,900</b>	<b>87,130</b>
	<b>712,385</b>	<b>762,780</b>	<b>649,392</b>

Surplus for the year Locally raised funds

### 4. International Student Revenue and Expenses

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
International Student Roll	6	11	20
	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>			
International Student Fees	102,315	107,000	112,164
<b>Expenses</b>			
International Student Levy	2,707	500	1,664
Employee Benefit - Salaries	11,718	3,000	8,543
Other Expenses	2,120	2,500	3,777
	<b>16,545</b>	<b>6,000</b>	<b>13,984</b>
	<b>85,770</b>	<b>101,000</b>	<b>98,180</b>

Surplus for the year International Students'

# RAPHAEL HOUSE RUDOLF STEINER SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2020

### 5. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	133,138	166,766	139,282
Employee Benefits - Salaries	3,666,135	3,568,900	3,457,036
Information and Communication Technology	19,623	15,360	16,308
Library Resources	698	500	2,558
Staff Development	23,729	23,400	25,288
	<b>3,843,323</b>	<b>3,774,926</b>	<b>3,640,472</b>

### 6. Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	6,118	6,119	5,941
Board of Trustees Fees	2,400	2,400	1,430
Board of Trustees Expenses	18,866	5,070	5,502
Communication	10,803	9,800	10,215
Consumables	17,060	10,000	13,695
Employee Benefits - Salaries	202,819	237,925	184,091
Insurance	14,882	13,000	12,822
Other	37,192	43,200	23,063
Service Providers, Contractors and Consultancy	23,368	15,000	14,830
	<b>333,508</b>	<b>342,514</b>	<b>271,589</b>

### 7. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	20,370	9,500	14,388
Consultancy and Contract Services	33,956	33,500	33,380
Cyclical Maintenance Expense	44,483	47,104	50,918
Employee Benefits - Salaries	74,140	67,000	69,124
Heat, Light and Water	30,640	29,600	30,508
Rates	2,398	2,800	1,087
Repairs and Maintenance	34,934	39,312	39,646
Use of Land and Buildings	416,000	440,000	424,000
	<b>656,921</b>	<b>668,816</b>	<b>663,051</b>

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental yield on the value of the land and buildings.

# RAPHAEL HOUSE RUDOLF STEINER SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2020

### 8. Depreciation

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Furniture and Equipment	18,669	24,990	19,458
Information and Communication Technology	10,970	13,690	15,054
Leased Assets	19,076	23,820	17,944
Library Resources	1,260	1,550	1,424
Motor Vehicles	522	650	391
	<u>50,497</u>	<u>64,700</u>	<u>54,271</u>

### 9. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	90,918	167,125	94,128
Bank Call Account	450	2,500	2,380
	<u>91,368</u>	<u>169,625</u>	<u>96,508</u>

Cash equivalents and bank overdraft for Cash Flow Statement

The carrying value of short-term deposits with original maturity dates of 90 days or less approximates their fair value.

### 10. Accounts Receivable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	88,084	64,440	109,400
Receivables from the Ministry of Education	-	-	7,153
Teacher Salaries Grant Receivable	202,561	202,560	186,819
	<u>290,645</u>	<u>267,000</u>	<u>303,372</u>
Receivables from Exchange Transactions	88,084	64,440	109,400
Receivables from Non-Exchange Transactions	202,561	202,560	193,972
	<u>290,645</u>	<u>267,000</u>	<u>303,372</u>

# RAPHAEL HOUSE RUDOLF STEINER SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2020

### 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Furniture and Equipment	85,899	7,818	(1,777)	-	(18,669)	73,271
Information Technology	22,728	14,642	(272)	-	(10,970)	26,128
Leased Assets	41,545	16,033	-	-	(19,076)	38,502
Library Resources	9,969	1,353	-	-	(1,260)	10,062
Motor Vehicles	2,218	-	-	-	(522)	1,696
<b>Balance at 31 December 2020</b>	<b>162,359</b>	<b>39,846</b>	<b>(2,049)</b>	<b>-</b>	<b>(50,497)</b>	<b>149,659</b>

The net carrying value of equipment held under a finance lease is \$38,502 (2019: \$41,545).

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Furniture and Equipment	376,242	(302,971)	73,271
Information Technology	77,130	(51,002)	26,128
Leased Assets	81,917	(43,415)	38,502
Library Resources	62,531	(52,469)	10,062
Motor Vehicles	2,609	(913)	1,696
<b>Balance at 31 December 2020</b>	<b>600,429</b>	<b>(450,770)</b>	<b>149,659</b>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Furniture and Equipment	100,705	4,652	-	-	(19,458)	85,899
Information Technology	18,373	19,409	-	-	(15,054)	22,728
Leased Assets	41,162	18,327	-	-	(17,944)	41,545
Library Resources	11,393	-	-	-	(1,424)	9,969
Motor Vehicles	-	2,609	-	-	(391)	2,218
<b>Balance at 31 December 2019</b>	<b>171,633</b>	<b>44,997</b>	<b>-</b>	<b>-</b>	<b>(54,271)</b>	<b>162,359</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Furniture and Equipment	455,807	(369,908)	85,899
Information Technology	208,104	(185,376)	22,728
Leased Assets	90,297	(48,752)	41,545
Library Resources	61,177	(51,208)	9,969
Motor Vehicles	6,379	(4,161)	2,218
<b>Balance at 31 December 2019</b>	<b>821,764</b>	<b>(659,405)</b>	<b>162,359</b>



# RAPHAEL HOUSE RUDOLF STEINER SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2020

### 12. Accounts Payable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating Creditors	62,922	8,440	13,931
Accruals	8,519	-	5,941
Banking staffing overuse	22,350	-	-
Employee Entitlements - Salaries	202,561	202,560	186,819
Employee Entitlements - Leave Accrual	4,318	-	3,823
	<u>300,670</u>	<u>211,000</u>	<u>210,514</u>
Payables for Exchange Transactions	300,670	211,000	210,514
	<u>300,670</u>	<u>211,000</u>	<u>210,514</u>

The carrying value of payables approximates their fair value.

### 13. Revenue Received in Advance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
International Student Fees	78,564	80,000	120,169
Other	6,837	70,000	31,043
	<u>85,401</u>	<u>150,000</u>	<u>151,212</u>

### 14. Provision for Cyclical Maintenance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	141,564	141,564	99,466
Increase to the Provision During the Year	44,483	47,104	50,918
Adjustment to the Provision	(16,276)	(13,838)	(8,820)
Provision at the End of the Year	<u>169,771</u>	<u>174,830</u>	<u>141,564</u>
Cyclical Maintenance - Current	-	14,289	14,547
Cyclical Maintenance - Term	169,771	160,541	127,017
	<u>169,771</u>	<u>174,830</u>	<u>141,564</u>

# RAPHAEL HOUSE RUDOLF STEINER SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2020

### 15. Painting Contract Liability

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Liability	38,826	38,826	38,449
Non Current Liability	63	63	39,265
	<u>38,889</u>	<u>38,889</u>	<u>77,714</u>

In 2014 the Board signed an agreement with Programmed Property Services Ltd (the contractor) for an agreed programme of work covering a seven year period. The programme provides for an interior and exterior repaint of the Proprietor owned buildings in 2015, 2016 and 2017 with regular maintenance in subsequent years. The agreement has an annual commitment of between \$44,854 and \$47,540 taking into account a contract variation in February 2017. 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 sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

### 16. Finance Lease Liability

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	21,740	20,000	17,987
Later than One Year and no Later than Five Years	15,580	18,000	23,879
	<u>37,320</u>	<u>38,000</u>	<u>41,866</u>

### 17. Funds held in Trust

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Funds Held in Trust on Behalf of Third Parties - Current	24,660	40,000	45,057
	<u>24,660</u>	<u>40,000</u>	<u>45,057</u>

These funds are homestay funds held in trust for international students

# RAPHAEL HOUSE RUDOLF STEINER SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2020

### 18. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue 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 arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

The Proprietor of the School (Rudolf Steiner School Trust) 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.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1(d). 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".

Wages for the employees of the Proprietor are all paid via the payroll of the Board of Trustees. The Proprietor subsequently reimburses the Board of Trustees for the Proprietor's share of employee costs. In addition where invoices paid relate to the Board of Trustees and the Proprietor the entity that paid the invoice claims reimbursement from the other entity for that entity's share of expenses. At balance date an amount of \$35,117 was owing to the Proprietor and a total of \$70,023 was owed from the Proprietor to the Board of Trustees.

### 19. Remuneration

#### *Key management personnel compensation*

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	2,400	1,430
Full-time equivalent members	0.21	0.23
<i>Leadership Team</i>		
Remuneration	339,802	397,602
Full-time equivalent members	3.00	4.00
Total key management personnel remuneration	342,202	399,032
Total full-time equivalent personnel	3.21	4.23

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

# RAPHAEL HOUSE RUDOLF STEINER SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2020

### 19. Remuneration (Cont.)

#### Principal

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

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Principal A		
Salary and Other Payments	70 - 80	-
Benefits and Other Emoluments	2 - 3	-
Principal B		
Salary and Other Payments	70 - 80	130 - 140
Benefits and Other Emoluments	2 - 3	3 - 4

#### Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 - 110	1	0
110 - 120	1	1

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

### 20. 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 member, 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:

	2020 Actual \$8,000	2019 Actual
Total		-
Number of People	1	-

### 21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020 (Contingent liabilities and assets at 31 December 2019: \$Nil).

#### Holidays Act Compliance – schools payroll

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

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2020, a contingent liability for the school may exist.

# RAPHAEL HOUSE RUDOLF STEINER SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2020

### 22. Commitments

#### (a) Capital Commitments

As at 31 December 2020 there were no capital commitments.

(Capital commitments at 31 December 2019: nil)

#### (b) Operating Commitments

As at 31 December 2020 the Board has not entered into any contracts (2019: nil).

### 23. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

### 24. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Financial assets measured at amortised cost</b>			
Cash and Cash Equivalents	91,368	169,625	96,508
Receivables	290,645	267,000	303,372
Total Loans and Receivables	382,013	436,625	399,880
<b>Financial liabilities measured at amortised cost</b>			
Payables	300,670	211,000	210,514
Finance Leases	37,320	38,000	41,866
Painting Contract Liability	38,889	38,889	77,714
Total Financial Liabilities Measured at Amortised Cost	376,879	287,889	330,094

### 25. Events After Balance Date

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

# **RAPHAEL HOUSE RUDOLF STEINER SCHOOL**

Members of the Board of Trustees

For the year ended 31 December 2020

<b>Name</b>	<b>Position</b>	<b>How position on Board gained</b>	<b>Occupation</b>	<b>Term expired/expires</b>
Andrea Wakelin	Chairperson, Parent Rep	Elected June 2019	Consultant	February 2021
Karyn Gray	Principal	Appointed	Principal	
David Stephenson	Former Principal	Appointed	Former Principal	Retired June 2020
Emerald Clark	Staff Rep	Elected June 2019	Teacher	April 2022
Esme Elias-Tito	Parent Rep	Elected June 2019	Learning Support	April 2022
Kyle Gibson	Parent Rep	Elected June 2019	ICT Consultant	April 2022
Sunil Bhawe	Parent Rep	Elected June 2019	Teacher	April 2022
Janet Molloy	Proprietors' Rep	Re-elected June 2019	Retired	
Christine Nicholls	Proprietors' Rep	Appointed December 2017	Caregiver	
Chris Rae	Proprietors' Rep	Appointed 2015	Partnership Manager	
Sorcha Ruth	Student Rep	Elected November 2019	Student	September 2020

# **RAPHAEL HOUSE RUDOLF STEINER SCHOOL**

## **Kiwisport Statement**

**For the year ended 31 December 2020**

Kiwisport is a Government funded initiative to support students' participation in organised sport.

Our school received \$6,274 (2019: \$6,676) as part of the 2020 Operational Grant through this initiative to increase our student participation in organised sport.

This funding was spent on employing a part time Sports Coordinator and purchasing sports equipment.

