

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021



Ministry Number:	0133
Principal:	Karyn Gray
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RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Annual Report - For the year ended 31 December 2021

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RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Statement of Responsibility

For the year ended 31 December 2021

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


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

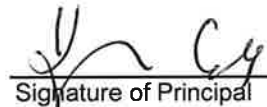
It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2021 fairly reflects the financial position and operations of the school.

The School's 2021 financial statements are authorised for issue by the Board.

Kyle Gibson
Full Name of Presiding Member

Karyn Gray
Full Name of Principal


Signature of Presiding Member


Signature of Principal

10/2/23
Date:

10/2/2023
Date:

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	3,597,473	3,589,289	3,648,806
Locally Raised Funds	3	726,170	744,816	820,139
Use of Land and Buildings Integrated		300,000	440,000	416,000
Interest Earned		709	500	717
International Students	4	71,045	65,700	102,315
Other Revenue		17,530	10,000	14,054
		<u>4,712,927</u>	<u>4,850,305</u>	<u>5,002,031</u>
Expenses				
Locally Raised Funds	3	85,826	101,435	107,754
International Students	4	9,658	4,620	16,545
Learning Resources	5	3,607,360	3,612,742	3,843,323
Administration	6	320,689	272,193	333,508
Finance		172	-	3,351
Property	7	548,002	626,105	656,921
Depreciation	10	53,266	50,000	50,497
Loss on Disposal of Property, Plant and Equipment		-	-	2,049
		<u>4,624,973</u>	<u>4,667,095</u>	<u>5,013,948</u>
Net Surplus / (Deficit) for the year		87,954	183,210	(11,917)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>87,954</u></u>	<u><u>183,210</u></u>	<u><u>(11,917)</u></u>

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 2021

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Balance at 1 January	<u>(104,227)</u>	<u>(104,227)</u>	<u>(104,094)</u>
Total comprehensive revenue and expense for the year	87,954	183,210	(11,917)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	11,950	11,784	11,784
Equity at 31 December	<u>(4,323)</u>	<u>90,767</u>	<u>(104,227)</u>
Retained Earnings	(4,323)	90,767	(104,227)
Equity at 31 December	<u>(4,323)</u>	<u>90,767</u>	<u>(104,227)</u>

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 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	8	122,819	140,205	91,368
Accounts Receivable	9	281,438	285,000	290,645
GST Receivable		2,621	6,501	6,681
Prepayments		16,898	15,001	14,131
		<u>423,776</u>	<u>446,707</u>	<u>402,825</u>
Current Liabilities				
Accounts Payable	11	291,871	292,800	300,670
Revenue Received in Advance	12	25,591	29,000	85,401
Painting Contract Liability	14	-	-	38,826
Finance Lease Liability	15	15,666	10,000	21,740
Funds held in Trust	16	-	-	24,660
		<u>333,128</u>	<u>331,800</u>	<u>471,297</u>
Working Capital Surplus/(Deficit)		90,648	114,907	(68,472)
Non-current Assets				
Property, Plant and Equipment	10	113,188	110,860	149,659
		<u>113,188</u>	<u>110,860</u>	<u>149,659</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	201,729	130,000	169,771
Painting Contract Liability	14	-	-	63
Finance Lease Liability	15	6,430	5,000	15,580
		<u>208,159</u>	<u>135,000</u>	<u>185,414</u>
Net Assets		<u>(4,323)</u>	<u>90,767</u>	<u>(104,227)</u>
Equity		<u>(4,323)</u>	<u>90,767</u>	<u>(104,227)</u>

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 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		797,112	746,939	827,683
Locally Raised Funds		776,503	756,063	838,456
International Students		18,916	11,136	60,710
Goods and Services Tax (net)		4,061	181	(10,014)
Payments to Employees		(902,776)	(813,837)	(1,110,844)
Payments to Suppliers		(579,286)	(500,775)	(516,668)
Interest Paid		(171)	-	(3,350)
Interest Received		709	500	717
Net cash from / (to) the Operating Activities		115,068	200,207	86,690
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	(5,819)
Purchase of PPE (and Intangibles)		(9,104)	(11,200)	(42,406)
Net cash from / (to) the Investing Activities		(9,104)	(11,200)	(48,225)
Cash flows from Financing Activities				
Furniture and Equipment Grant		11,950	11,784	11,784
Finance Lease Payments		(22,914)	(22,320)	3,833
Painting contract payments		(38,889)	(104,974)	(38,825)
Funds on Behalf of Third Parties		(24,660)	(24,660)	(20,397)
Net cash from Financing Activities		(74,513)	(140,170)	(43,605)
Net increase/(decrease) in cash and cash equivalents		31,451	48,837	(5,140)
Cash and cash equivalents at the beginning of the year	8	91,368	91,368	96,508
Cash and cash equivalents at the end of the year	8	122,819	140,205	91,368

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 2021

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 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical Maintenance

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 13.

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 10.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

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 2021

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 2021

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 2021

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 2021

2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational grants	747,681	682,341	743,582
Teachers' Salaries Grants	2,778,011	2,820,000	2,821,123
Other MoE Grants	71,781	86,948	84,101
	<u>3,597,473</u>	<u>3,589,289</u>	<u>3,648,806</u>

Other MOE Grants total includes additional COVID-19 funding totalling \$1,751 for the year ended 31 December 2021. (2020: \$22,679).

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Fees for Extra Curricular Activities	53,152	19,500	32,638
Donations & Bequests	665,320	717,636	786,450
Other Revenue	6,367	2,000	18
Trading	1,331	5,680	1,033
	<u>726,170</u>	<u>744,816</u>	<u>820,139</u>
Expenses			
Extra Curricular Activities Costs	80,325	100,035	107,055
Trading	5,501	1,400	699
	<u>85,826</u>	<u>101,435</u>	<u>107,754</u>
	<u>640,344</u>	<u>643,381</u>	<u>712,385</u>

Surplus for the year Locally raised funds

4. International Student Revenue and Expenses

	2021 Actual Number	2021 Budget (Unaudited) Number	2020 Actual Number
International Student Roll	5	11	6
Revenue			
International Student Fees	71,045	65,700	102,315
Expenses			
International Student Levy	1,553	1,720	2,707
Employee Benefit - Salaries	1,320	900	11,718
Other Expenses	6,785	2,000	2,120
	<u>9,658</u>	<u>4,620</u>	<u>16,545</u>
	<u>61,387</u>	<u>61,080</u>	<u>85,770</u>

Surplus for the year International Students'

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements For the year ended 31 December 2021

5. Learning Resources

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	144,301	137,403	133,138
Employee Benefits - Salaries	3,398,969	3,400,819	3,666,135
Information and Communication Technology	22,197	15,520	19,623
Library Resources	-	1,500	698
Staff Development	41,893	57,500	23,729
	<u>3,607,360</u>	<u>3,612,742</u>	<u>3,843,323</u>

6. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	7,037	6,119	6,118
Board of Trustees Fees	1,815	2,400	2,400
Board of Trustees Expenses	16,308	3,670	18,866
Communication	8,032	8,600	10,803
Consumables	2,557	14,000	17,060
Employee Benefits - Salaries	234,584	183,304	202,819
Insurance	12,630	13,000	14,882
Other	21,648	26,100	37,192
Service Providers, Contractors and Consultancy	16,078	15,000	23,368
	<u>320,689</u>	<u>272,193</u>	<u>333,508</u>

7. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	38,114	40,597	20,370
Consultancy and Contract Services	-	-	33,956
Cyclical Maintenance Expense	50,398	5,000	44,483
Employee Benefits - Salaries	87,497	68,796	74,140
Heat, Light and Water	24,453	29,600	30,640
Rates	10,730	2,800	2,398
Repairs and Maintenance	36,810	39,312	34,934
Use of Land and Buildings	300,000	440,000	416,000
	<u>548,002</u>	<u>626,105</u>	<u>656,921</u>

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly, in 2021, the use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

8. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Current Account	122,369	139,705	90,918
Bank Call Account	450	500	450
Cash equivalents and bank overdraft for Cash Flow Statement	<u>122,819</u>	<u>140,205</u>	<u>91,368</u>

9. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	47,600	85,000	88,084
Receivables from the Ministry of Education	-	-	-
Teacher Salaries Grant Receivable	233,838	200,000	202,561
	<u>281,438</u>	<u>285,000</u>	<u>290,645</u>
Receivables from Exchange Transactions	47,600	85,000	88,084
Receivables from Non-Exchange Transactions	233,838	200,000	202,561
	<u>281,438</u>	<u>285,000</u>	<u>290,645</u>

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Furniture and Equipment	73,271	5,462	-	-	(19,004)	59,729
Information Technology	26,128	1,065	-	-	(12,200)	14,993
Leased Assets	38,502	7,691	-	-	(20,121)	26,072
Library Resources	10,062	2,577	-	-	(1,419)	11,220
Motor Vehicles	1,696	-	-	-	(522)	1,174
			-	-		
Balance at 31 December 2021	149,659	16,795	-	-	(53,266)	113,188

The net carrying value of equipment held under a finance lease is \$26,072 (2020: \$38,502).

	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value	2020 Cost or Valuation	2020 Accumulated Depreciation	2020 Net Book Value
2021	\$	\$	\$	\$	\$	\$
Furniture and Equipment	381,408	(321,679)	59,729	376,242	(302,971)	73,271
Information Technology	78,195	(63,202)	14,993	77,130	(51,002)	26,128
Leased Assets	89,607	(63,535)	26,072	81,917	(43,415)	38,502
Library Resources	65,107	(53,887)	11,220	62,531	(52,469)	10,062
Motor Vehicles	2,609	(1,435)	1,174	2,609	(913)	1,696
Balance at 31 December 2021	616,926	(503,738)	113,188	600,429	(450,770)	149,659

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

11. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	2,694	60,000	62,922
Accruals	9,437	8,500	8,519
Banking staffing overuse	6,115	20,000	22,350
Employee Entitlements - Salaries	233,838	200,000	202,561
Employee Entitlements - Leave Accrual	39,787	4,300	4,318
	<u>291,871</u>	<u>292,800</u>	<u>300,670</u>
Payables for Exchange Transactions	291,871	292,800	300,670
	<u>291,871</u>	<u>292,800</u>	<u>300,670</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
International Student Fees in Advance	26,435	24,000	78,564
Other	(844)	5,000	6,837
	<u>25,591</u>	<u>29,000</u>	<u>85,401</u>

13. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	169,771	169,771	141,564
Increase to the Provision During the Year	50,398	5,000	44,483
Adjustment to the Provision	(18,440)	(13,838)	(16,276)
Provision at the End of the Year	<u>201,729</u>	<u>160,933</u>	<u>169,771</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	201,729	130,000	169,771
	<u>201,729</u>	<u>130,000</u>	<u>169,771</u>

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

14. Painting Contract Liability

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Liability	-	-	38,826
Non Current Liability	-	-	63
	-	-	<u>38,889</u>

15. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	16,651	10,750	26,081
Later than One Year and no Later than Five Years	6,672	5,250	23,325
Future Finance Charges	(1,227)	(1,000)	(4,086)
	<u>22,096</u>	<u>15,000</u>	<u>45,320</u>
Represented By			
Finance Lease Liability - Current	15,666	10,000	21,740
Finance Lease Liability - Term	6,430	5,000	15,580
	<u>22,096</u>	<u>15,000</u>	<u>37,320</u>

16. Funds held in Trust

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	-	-	24,660
	-	-	<u>24,660</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 2021

17. 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 a total of \$33,297 was owed from the Proprietor to the Board of Trustees.

18. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i> Remuneration	1,815	2,400
<i>Leadership Team</i> Remuneration	277,047	339,802
Total key management personnel remuneration	<u>278,862</u>	<u>342,202</u>

There are 9 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

18. Remuneration (Cont.)

Principal

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

	2021 Actual \$000	2020 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	150 - 160	70 - 80
Benefits and Other Emoluments	4 - 5	2 - 3

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	3	1
110 - 120	2	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 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:

	2021 Actual	2020 Actual
Total	-	\$8,000
Number of People	-	1

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2021 (Contingent liabilities and assets at 31 December 2020: \$Nil).

Holidays Act Compliance – schools payroll

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

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2021, a contingent liability for the school may exist.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements
For the year ended 31 December 2021

21. Commitments

(a) Capital Commitments

As at 31 December 2021 there were no capital commitments.
(Capital commitments at 31 December 2020: nil)

(b) Operating Commitments

As at 31 December 2021 the Board has not entered into any contracts (2020: nil).

22. Financial Instruments

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

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	122,819	140,205	91,368
Receivables	281,438	285,000	290,645
Total Loans and Receivables	404,257	425,205	382,013
Financial liabilities measured at amortised cost			
Payables	291,871	292,800	300,670
Finance Leases	22,096	15,000	37,320
Painting Contract Liability	-	-	38,889
Total Financial Liabilities Measured at Amortised Cost	313,967	307,800	376,879

23. 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

For the year ended 31 December 2021

Name	Position	How position on Board gained	Occupation	Term expired/expires
Andrea Wakelin	Parent Rep	Elected June 2019	Consultant	April 2022
Karyn Gray	Principal	Appointed	Principal	
Esmee Elias-Tito	Parent Rep	Elected June 2019	Learning Support	April 2022
Kyle Gibson	Presiding Member Parent Rep	Elected February 2021	ICT Consultant	April 2022
Janet Molloy	Proprietors' Rep	Re-elected June 2019	Retired	April 2022
Christine Nicholls	Proprietors' Rep	Appointed December 2017	Caregiver	
Chris Rae	Proprietors' Rep	Appointed 2015	Partnership Manager	
Lara Plunkett	Student Rep	Elected November 2021	Student	September 2022
Leah Henderson	Student Rep	Elected November 2021	Student	September 2022

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Kiwisport Statement

For the year ended 31 December 2021

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

Our school received \$6,336 (2020: \$6,274) as part of the 2021 Operational Grant through this initiative to increase our student participation in organised sport.

This funding was spent on employing a part time Sports Coordinator.

