

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022



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

Annual Report - For the year ended 31 December 2022

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RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Statement of Responsibility

For the year ended 31 December 2022

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

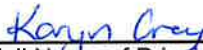
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2022 fairly reflects the financial position and operations of the school.

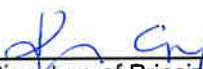
The School's 2022 financial statements are authorised for issue by the Board.

Kyle Gibson

Full Name of Presiding Member


Full Name of Principal


Signature of Presiding Member


Signature of Principal

22/11/2023

Date:

22/11/2023

Date:

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	3,735,907	3,539,918	3,597,473
Locally Raised Funds	3	724,396	612,837	797,215
Use of Land and Buildings Integrated		384,000	300,000	300,000
Interest Earned		1,835	38	709
Other Revenue		-	-	17,530
		<u>4,846,138</u>	<u>4,452,793</u>	<u>4,712,927</u>
Expenses				
Locally Raised Funds	3	92,931	111,250	95,484
Learning Resources	4	3,730,186	3,408,787	3,660,626
Administration	5	274,141	184,208	320,689
Other Expenses		5,466	-	172
Property	6	653,304	499,912	548,002
		<u>4,756,028</u>	<u>4,204,157</u>	<u>4,624,973</u>
Net Surplus / (Deficit) for the year		90,110	248,636	87,954
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>90,110</u>	<u>248,636</u>	<u>87,954</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 2022

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Balance at 1 January	(4,323)	(4,323)	(104,227)
Total comprehensive revenue and expense for the year	90,110	248,636	87,954
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	14,612	14,612	11,950
Equity at 31 December	100,399	258,925	(4,323)
Accumulated comprehensive revenue and expense	100,399	258,925	(4,323)
Equity at 31 December	100,399	258,925	(4,323)

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 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	354,930	547,089	122,819
Accounts Receivable	8	273,395	255,896	281,438
GST Receivable		6,538	6,001	2,621
Prepayments		8,723	10,001	16,898
		<u>643,586</u>	<u>818,987</u>	<u>423,776</u>
Current Liabilities				
Accounts Payable	10	324,885	330,000	291,871
Revenue Received in Advance	11	47,846	90,061	25,591
Finance Lease Liability	13	10,121	10,000	15,666
Funds held in Trust	14	21,220	-	-
		<u>404,072</u>	<u>430,061</u>	<u>333,128</u>
Working Capital Surplus/(Deficit)		239,514	388,925	90,648
Non-current Assets				
Property, Plant and Equipment	9	117,100	110,000	113,188
		<u>117,100</u>	<u>110,000</u>	<u>113,188</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	12	233,680	220,000	201,729
Finance Lease Liability	13	22,535	20,000	6,430
		<u>256,215</u>	<u>240,000</u>	<u>208,159</u>
Net Assets		<u>100,399</u>	<u>258,925</u>	<u>(4,323)</u>
Equity		<u>100,399</u>	<u>258,925</u>	<u>(4,323)</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 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		991,707	833,803	797,112
Locally Raised Funds		684,944	568,885	776,503
International Students		52,765	100,126	18,916
Goods and Services Tax (net)		(3,918)	(3,380)	4,061
Payments to Employees		(1,044,597)	(724,933)	(902,776)
Payments to Suppliers		(442,829)	(270,554)	(579,286)
Interest Paid		(5,463)	-	(171)
Interest Received		1,835	38	709
Net cash from / (to) the Operating Activities		234,444	503,985	115,068
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	-
Purchase of PPE (and Intangibles)		(20,976)	(36,146)	(9,104)
Net cash from / (to) the Investing Activities		(20,976)	(36,146)	(9,104)
Cash flows from Financing Activities				
Furniture and Equipment Grant		14,612	14,612	11,950
Finance Lease Payments		(17,189)	7,904	(22,914)
Painting contract payments		-	(66,085)	(38,889)
Funds on Behalf of Third Parties		21,220	-	(24,660)
Net cash from Financing Activities		18,643	(43,569)	(74,513)
Net increase/(decrease) in cash and cash equivalents		232,111	424,270	31,451
Cash and cash equivalents at the beginning of the year	7	122,819	122,819	91,368
Cash and cash equivalents at the end of the year	7	354,930	547,089	122,819

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 2022

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 2022 to 31 December 2022 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 12.

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 9.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

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. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. 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. Finance lease liability disclosures are contained in note 13. Future operating lease commitments are disclosed in note 19b.

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.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

Other Grants where conditions exist

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.

Donations, Gifts and Bequests

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied

Interest Revenue

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

d) 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.

e) 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.

f) 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.

g) 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.

h) 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.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

i) 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.

Improvements to buildings owned by the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

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.

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 estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

j) 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. If such indication exists, the School estimates the asset's recoverable service amount. 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.

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

k) 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.

l) 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.

m) 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.

n) 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.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

o) 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.

p) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. 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 is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The school carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

q) 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 initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

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 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.

s) Budget Figures

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

t) 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 2022

2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants – Ministry of Education	915,530	756,557	819,462
Teachers' Salaries Grants	2,738,085	2,700,000	2,778,011
Other government grants	82,292	83,361	-
	<u>3,735,907</u>	<u>3,539,918</u>	<u>3,597,473</u>

3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue			
Fees for Extra Curricular Activities	16,844	-	53,152
Donations & Bequests	646,085	575,000	665,320
International Student Fees	31,894	36,000	71,045
Other Revenue	29,186	1,500	6,367
Trading	387	337	1,331
	<u>724,396</u>	<u>612,837</u>	<u>797,215</u>
Expenses			
Extra Curricular Activities Costs	84,805	111,000	80,325
International Student Expenses	1,243	-	9,658
Trading	6,883	250	5,501
	<u>92,931</u>	<u>111,250</u>	<u>95,484</u>
<i>Surplus for the year Locally raised funds</i>	<u>631,465</u>	<u>501,587</u>	<u>701,731</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	130,880	114,149	144,301
Depreciation	44,814	39,334	53,266
Employee Benefits - Salaries	3,520,164	3,202,277	3,398,969
Information and Communication Technology	15,821	1,517	22,197
Staff Development	18,507	51,510	41,893
	<u>3,730,186</u>	<u>3,408,787</u>	<u>3,660,626</u>

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	9,568	8,335	7,037
Board of Trustees Fees	1,615	200	1,815
Board of Trustees Expenses	8,589	179	16,308
Communication	10,647	7,900	8,032
Consumables	4,108	212	2,557
Employee Benefits - Salaries	191,451	163,494	234,584
Insurance	14,897	1,087	12,630
Other	19,852	1,551	21,648
Service Providers, Contractors and Consultancy	13,414	1,250	16,078
	<u>274,141</u>	<u>184,208</u>	<u>320,689</u>

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	44,477	12,800	38,114
Consultancy and Contract Services	1,245	-	-
Cyclical Maintenance Expense	37,588	-	50,398
Employee Benefits - Salaries	101,434	114,375	87,497
Heat, Light and Water	26,061	20,000	24,453
Rates	2,698	237	10,730
Repairs and Maintenance	55,801	52,500	36,810
Use of Land and Buildings	384,000	300,000	300,000
	<u>653,304</u>	<u>499,912</u>	<u>548,002</u>

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.

7. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	354,480	546,739	122,369
Bank Call Account	450	350	450
	<u>354,930</u>	<u>547,089</u>	<u>122,819</u>

Cash equivalents and bank overdraft for Cash Flow Statement

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	56,530	55,896	47,600
Interest Receivable	12	-	-
Teacher Salaries Grant Receivable	216,853	200,000	233,838
	<u>273,395</u>	<u>255,896</u>	<u>281,438</u>
Receivables from Exchange Transactions	56,542	55,896	47,600
Receivables from Non-Exchange Transactions	216,853	200,000	233,838
	<u>273,395</u>	<u>255,896</u>	<u>281,438</u>

9. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022						
Furniture and Equipment	59,729	14,047	-	-	(14,504)	59,272
Information Technology	14,993	5,157	-	-	(10,350)	9,800
Leased Assets	26,072	27,749	-	-	(17,881)	35,940
Library Resources	11,220	1,726	-	-	(1,510)	11,436
Motor Vehicles	1,174	-	-	-	(522)	652
			-	-		
Balance at 31 December 2022	<u>113,188</u>	<u>48,679</u>	<u>-</u>	<u>-</u>	<u>(44,767)</u>	<u>117,100</u>

The net carrying value of equipment held under a finance lease is \$35,940 (2021: \$26,072).

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
2022						
Furniture and Equipment	395,937	(336,665)	59,272	381,408	(321,679)	59,729
Information Technology	82,870	(73,070)	9,800	78,195	(63,202)	14,993
Leased Assets	117,356	(81,416)	35,940	89,607	(63,535)	26,072
Library Resources	66,833	(55,397)	11,436	65,107	(53,887)	11,220
Motor Vehicles	2,609	(1,957)	652	2,609	(1,435)	1,174
Balance at 31 December 2022	<u>665,605</u>	<u>(548,505)</u>	<u>117,100</u>	<u>616,926</u>	<u>(503,738)</u>	<u>113,188</u>

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

10. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	30,629	30,000	2,694
Accruals	7,248	5,000	9,437
Banking staffing overuse	-	-	6,115
Employee Entitlements - Salaries	271,339	275,000	233,838
Employee Entitlements - Leave Accrual	15,669	20,000	39,787
	<u>324,885</u>	<u>330,000</u>	<u>291,871</u>
Payables for Exchange Transactions	324,885	330,000	291,871
	<u>324,885</u>	<u>330,000</u>	<u>291,871</u>

The carrying value of payables approximates their fair value.

11. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
International Student Fees in Advance	47,306	90,561	26,435
Other	540	(500)	(844)
	<u>47,846</u>	<u>90,061</u>	<u>25,591</u>

12. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	201,729	201,729	169,771
Increase to the Provision During the Year	31,951	31,951	50,398
Other Adjustments	-	-	(18,440)
Use of the Provision During the Year	-	(13,680)	-
Provision at the End of the Year	<u>233,680</u>	<u>220,000</u>	<u>201,729</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Non Current	233,680	220,000	201,729
	<u>233,680</u>	<u>220,000</u>	<u>201,729</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

13. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	12,107	13,000	16,651
Later than One Year and no Later than Five Years	25,428	21,000	6,672
Future Finance Charges	(4,879)	(4,000)	(1,227)
	<u>32,656</u>	<u>30,000</u>	<u>22,096</u>
Represented By			
Finance Lease Liability - Current	10,121	10,000	15,666
Finance Lease Liability - Non Current	22,535	20,000	6,430
	<u>32,656</u>	<u>30,000</u>	<u>22,096</u>

14. Funds held in Trust

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	21,220	-	-
	<u>21,220</u>	<u>-</u>	<u>-</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 2022

15. 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 \$575 (2021: \$33,297) was owed from the Proprietor to the Board of Trustees.

16. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
Board Members Remuneration	1,615	1,815
Leadership Team Remuneration	403,762	277,047
Full-time equivalent members	3.00	2.00
Total key management personnel remuneration	<u>405,377</u>	<u>278,862</u>

There are 7 members of the Board excluding the Principal. The Board had held 7 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 2022

16. Remuneration (Cont.)

Principal

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Principal		
Salary and Other Payments	160 - 170	150 - 160
Benefits and Other Emoluments	4 - 5	4 - 5

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	5	3
110 - 120	3	2
	8	5

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

17. 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:

	2022 Actual	2021 Actual
Total	-	-
Number of People	-	-

18. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: \$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 2022, a contingent liability for the school may exist.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

19. Commitments

(a) Capital Commitments

As at 31 December 2022 there were no capital commitments.
(Capital commitments at 31 December 2021: nil)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into any contracts (2021: nil).

20. Financial Instruments

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	354,930	547,089	122,819
Receivables	273,395	255,896	281,438
Total Loans and Receivables	<u>628,325</u>	<u>802,985</u>	<u>404,257</u>
Financial liabilities measured at amortised cost			
Payables	324,885	330,000	291,871
Finance Leases	32,656	30,000	22,096
Total Financial Liabilities Measured at Amortised Cost	<u>357,541</u>	<u>360,000</u>	<u>313,967</u>

21. Events After Balance Date

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

22. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Members of the Board

For the year ended 31 December 2022

Name	Position	How position on Board gained	Term expired/expires
Kyle Gibson	Presiding Member	Elected	April 2025
Karyn Gray	Principal	Appointed	
Andrea Wakelin	Parent Rep	Elected	April 2025
Karen Trumble	Parent Rep	Elected	April 2025
Christine Nicholls	Proprietors' Rep	Appointed	
Janet Molloy	Proprietors' Rep	Elected	April 2025
Tim Angus	Staff Rep	Elected	April 2025
Frankie Rae	Student Rep	Elected	September 2023

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Kiwisport Statement

For the year ended 31 December 2022

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

Our school received \$5,774 (2021: \$6,336) as part of the 2022 Operational Grant through this initiative to increase our student participation in organised sport.

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

Statement of Compliance with Employment Policy

For the year ended 31 December 2022 the Raphael House Rudolf Steiner School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspect of their employment
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer an complies with the conditions contained in the employment contract of all staff employed by the Board.
- Ensures all employees and applicants for employments are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

