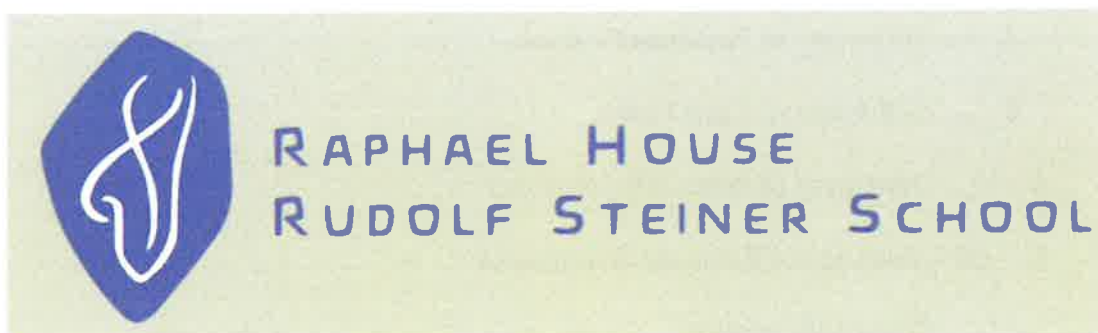


RAPHAEL HOUSE RUDOLF STEINER SCHOOL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023



Ministry Number:	0133
Principal:	Karyn Gray
School Address:	27 Matuhi Street, Tirohanga, Lower Hutt 5010
School Phone:	04 569 5161
School Email:	Info@raphaelhouse.school.nz
Accountant / Service Provider:	Accounting For Schools Limited

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Statement of Responsibility

For the year ended 31 December 2023

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 2023 fairly reflects the financial position and operations of the school.

The School's 2023 financial statements are authorised for issue by the Board.

Kyle Gibson
Full Name of Presiding Member

Signature of Presiding Member

4-02-2025
Date:

Karyn Gray
Full Name of Principal

[Signature]
Signature of Principal

4-02-2025
Date:

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	3,872,589	3,609,205	3,735,907
Locally Raised Funds	3	548,079	487,500	724,396
Use of Land and Buildings Integrated		384,000	384,000	384,000
Interest		14,191	1,000	1,835
		<u>4,818,859</u>	<u>4,481,705</u>	<u>4,846,138</u>
Expenses				
Locally Raised Funds	3	137,384	89,400	92,931
Learning Resources	4	3,525,355	3,437,061	3,735,652
Administration	5	226,379	211,417	272,306
Interest		3,662	1,500	1,835
Property	6	728,392	621,170	653,304
		<u>4,621,172</u>	<u>4,360,548</u>	<u>4,756,028</u>
Net Surplus / (Deficit) for the year		<u>197,687</u>	<u>121,157</u>	<u>90,110</u>
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>197,687</u></u>	<u><u>121,157</u></u>	<u><u>90,110</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 2023

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Balance at 1 January	100,399	151,954	4,323
Total comprehensive revenue and expense for the year	197,687	121,157	90,110
Contributions from / (Distributions to) the Ministry of Education Contribution - Furniture and Equipment Grant	65,579	-	14,612
Equity at 31 December	363,665	273,111	100,399
Accumulated comprehensive revenue and expense	363,665	273,111	100,399
Equity at 31 December	363,665	273,111	100,399

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 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	613,094	580,548	354,930
Accounts Receivable	8	248,199	225,000	273,395
GST Receivable		8,795	5,000	6,538
Investments	9	100,000	-	-
Prepayments		13,786	7,501	8,723
		983,874	818,049	643,586
Current Liabilities				
Accounts Payable	11	342,324	255,500	324,885
Revenue Received in Advance	12	87,191	85,000	47,846
Provision for Cyclical Maintenance	13	88,001	75,000	-
Finance Lease Liability	14	16,442	8,500	10,121
Funds held in Trust	15	29,300	-	21,220
		563,258	424,000	404,072
Working Capital Surplus/(Deficit)		420,616	394,048	239,514
Non-current Assets				
Property, Plant and Equipment	10	145,463	81,563	117,100
		145,463	81,563	117,100
Non-current Liabilities				
Provision for Cyclical Maintenance	13	177,636	190,000	233,680
Finance Lease Liability	14	24,778	12,500	22,535
		202,414	202,500	256,215
Net Assets		363,665	273,111	100,399
Equity		363,665	273,111	100,399

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 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		1,020,358	859,205	991,707
Locally Raised Funds		495,886	339,002	684,944
International Students		129,512	17,194	52,765
Goods and Services Tax (net)		(2,258)	1,538	(3,918)
Payments to Employees		(679,347)	(680,049)	(1,044,597)
Payments to Suppliers		(617,686)	(208,013)	(442,829)
Interest Paid		(3,662)	(1,500)	(5,463)
Interest Received		14,191	1,000	1,835
Net cash from / (to) the Operating Activities		356,994	328,377	234,444
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(54,330)	(3,798)	(20,976)
Net cash from / (to) the Investing Activities		(154,330)	(3,798)	(20,976)
Cash flows from Financing Activities				
Furniture and Equipment Grant		65,579	-	14,612
Finance Lease Payments		(18,159)	(11,656)	(17,189)
Painting contract payments		-	(66,085)	-
Funds on Behalf of Third Parties		8,080	(21,220)	21,220
Net cash from Financing Activities		55,500	(98,961)	18,643
Net increase/(decrease) in cash and cash equivalents		258,164	225,618	232,111
Cash and cash equivalents at the beginning of the year	7	354,930	354,930	122,819
Cash and cash equivalents at the end of the year	7	613,094	580,548	354,930

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items 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 2023

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 2023 to 31 December 2023 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.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

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.

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 14. Future operating lease commitments are disclosed in note 20b.

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 2023

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 2023

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 2023

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 2023

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 2023

2. Government Grants

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants – Ministry of Education	926,452	803,205	915,530
Teachers' Salaries Grants	2,852,233	2,750,000	2,738,085
Other government grants	93,904	56,000	82,292
	<u>3,872,589</u>	<u>3,609,205</u>	<u>3,735,907</u>

3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Fees for Extra Curricular Activities	26,552	15,000	16,844
Donations & Bequests	402,963	410,000	646,085
International Student Fees	104,280	39,500	31,894
Other Revenue	13,557	19,000	29,186
Trading	727	4,000	387
	<u>548,079</u>	<u>487,500</u>	<u>724,396</u>
Expenses			
Extra Curricular Activities Costs	122,290	79,000	84,805
International Student Expenses	7,032	4,400	1,243
Trading	8,062	6,000	6,883
	<u>137,384</u>	<u>89,400</u>	<u>92,931</u>
<i>Surplus for the year Locally raised funds</i>	<u>410,695</u>	<u>398,100</u>	<u>631,465</u>

4. Learning Resources

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	174,503	131,100	130,880
Depreciation	52,689	39,334	44,814
Employee Benefits - Salaries	3,219,945	3,181,427	3,520,164
Information and Communication Technology	27,076	26,200	15,821
Library Resources	-	4,000	-
Staff Development	51,142	55,000	18,507
	<u>3,525,355</u>	<u>3,437,061</u>	<u>3,730,186</u>

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	7,465	8,335	9,568
Board of Trustees Fees	3,405	2,400	1,615
Board of Trustees Expenses	5,027	3,700	8,589
Communication	11,342	17,400	10,647
Consumables	3,024	2,500	4,108
Employee Benefits - Salaries	144,864	124,982	191,451
Insurance	16,424	18,000	14,897
Other	18,760	18,100	19,852
Service Providers, Contractors and Consultancy	16,068	16,000	13,414
	226,379	211,417	274,141

6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	54,844	45,980	44,477
Consultancy and Contract Services	(754)	-	1,245
Cyclical Maintenance Expense	42,388	8,000	37,588
Employee Benefits - Salaries	169,170	105,040	101,434
Heat, Light and Water	27,103	28,500	26,061
Rates	2,369	2,800	2,698
Repairs and Maintenance	49,272	46,850	55,801
Use of Land and Buildings	384,000	384,000	384,000
	728,392	621,170	653,304

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	612,644	580,098	354,480
Bank Call Account	450	450	450
Cash equivalents and bank overdraft for Cash Flow Statement	613,094	580,548	354,930

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	16,426	225,000	56,530
Interest Receivable	2,142	-	12
Teacher Salaries Grant Receivable	229,631	-	216,853
	<u>248,199</u>	<u>225,000</u>	<u>273,395</u>
Receivables from Exchange Transactions	18,568	225,000	56,542
Receivables from Non-Exchange Transactions	229,631	-	216,853
	<u>248,199</u>	<u>225,000</u>	<u>273,395</u>

9. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	100,000	-	-

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Furniture and Equipment	58,791	8,249	-	-	(14,531)	52,509
Information Technology	10,281	42,314	-	-	(13,744)	38,851
Leased Assets	35,940	26,723	-	-	(22,423)	40,240
Library Resources	11,436	3,766	-	-	(1,469)	13,733
Motor Vehicles	652	-	-	-	(522)	130
Balance at 31 December 2023	<u>117,100</u>	<u>81,052</u>	<u>-</u>	<u>-</u>	<u>(52,689)</u>	<u>145,463</u>

The net carrying value of equipment held under a finance lease is \$40,240 (2022: \$35,940).

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

10. Property, Plant and Equipment (cont.)

	2023	2023	2023	2022	2022	2022
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
2023	\$	\$	\$	\$	\$	\$
Furniture and Equipment	403,705	(351,196)	52,509	395,456	(336,665)	58,791
Information Technology	125,665	(86,814)	38,851	83,351	(73,070)	10,281
Leased Assets	144,080	(103,840)	40,240	117,356	(81,416)	35,940
Library Resources	70,598	(56,865)	13,733	66,833	(55,397)	11,436
Motor Vehicles	2,609	(2,479)	130	2,609	(1,957)	652
Balance at 31 December 2023	746,657	(601,194)	145,463	665,605	(548,505)	117,100

11. Accounts Payable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	30,916	255,500	30,629
Accruals	7,465	-	7,248
Banking staffing overuse	14,420	-	-
Employee Entitlements - Salaries	250,535	-	271,339
Employee Entitlements - Leave Accrual	38,988	-	15,669
	342,324	255,500	324,885
Payables for Exchange Transactions	342,324	255,500	324,885
	342,324	255,500	324,885

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
International Student Fees in Advance	72,537	25,000	47,306
Other	14,654	60,000	540
	87,191	85,000	47,846

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

13. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	233,680	233,680	201,729
Increase to the Provision During the Year	8,004	31,951	31,951
Other Adjustments	32,460	-	-
Use of the Provision During the Year	(8,507)	(631)	-
Provision at the End of the Year	265,637	265,000	233,680
Cyclical Maintenance - Current	88,001	75,000	-
Cyclical Maintenance - Non Current	177,636	190,000	233,680
	265,637	265,000	233,680

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.

14. Finance Lease Liability

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	19,068	11,500	12,107
Later than One Year and no Later than Five Years	26,639	13,500	25,428
Future Finance Charges	(4,487)	(4,000)	(4,879)
	41,220	21,000	32,656
Represented By			
Finance Lease Liability - Current	16,442	8,500	10,121
Finance Lease Liability - Non Current	24,778	12,500	22,535
	41,220	21,000	32,656

15. Funds held in Trust

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Funds Held in Trust on Behalf of Third Parties - Current	29,300	-	21,220
	29,300	-	21,220

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 2023

16. 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 \$0 (2022: \$575) was owed from the Proprietor to the Board of Trustees.

17. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	3,405	1,615
<i>Leadership Team</i>		
Remuneration	425,894	403,762
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	429,299	405,377

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 2023

17. Remuneration (Cont.)

Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Principal		
Salary and Other Payments	170 - 180	160 - 170
Benefits and Other Emoluments	5 - 6	4 - 5

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 - 110	5	5
110 - 120	3	3
120 - 130	3	-
	11	8

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

18. 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:

	2023 Actual	2022 Actual
Total	-	-
Number of People	-	-

19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: \$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 continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals, as such, this is expected to resolve the liability for school boards.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

20. Commitments

(a) Capital Commitments

As at 31 December 2023 there were no capital commitments.

(Capital commitments at 31 December 2022: nil)

(b) Operating Commitments

As at 31 December 2023 the Board has not entered into any contracts (2022: nil).

21. Financial Instruments

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	613,094	580,548	354,930
Receivables	248,199	225,000	273,395
Investments - Term Deposits	100,000	-	-
Total Loans and Receivables	961,293	805,548	628,325
Financial liabilities measured at amortised cost			
Payables	342,324	255,500	324,885
Finance Leases	41,220	21,000	32,656
Total Financial Liabilities Measured at Amortised Cost	383,544	276,500	357,541

22. Events After Balance Date

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

23. 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 2023

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 2023

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

Our school received \$5,899 (2022: \$5,774) as part of the 2023 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 2023 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 and 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.

