

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025



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

Annual Financial Statements - For the year ended 31 December 2025

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RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Statement of Responsibility

For the year ended 31 December 2025

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 2025 fairly reflects the financial position and operations of the school.

The School's 2025 financial statements are authorised for issue by the Board.

Kyle Gibson
Full Name of Presiding Member

[Signature]
Signature of Presiding Member

13/6/2026
Date:

Karyn Gray
Full Name of Principal

[Signature]
Signature of Principal

13.06.2026
Date:

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Statement of Comprehensive Revenue and Expense For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	3,896,758	3,850,992	3,703,501
Locally Raised Funds	3	531,184	501,500	621,802
Use of Land and Buildings Integrated		517,500	-	510,000
Interest		15,304	25,000	26,938
		4,960,746	4,377,492	4,862,241
Expenses				
Locally Raised Funds	3	116,375	134,060	140,313
Learning Resources	4	3,739,377	3,741,811	3,620,727
Administration	5	264,473	202,281	243,827
Interest		2,138	-	2,758
Property	6	1,030,723	275,460	908,257
Total Expense		5,153,086	4,353,612	4,915,882
Net Surplus / (Deficit) for the year		(192,340)	23,880	(53,641)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		(192,340)	23,880	(53,641)

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 2025

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Balance at 1 January	360,728	353,664	363,665
Total comprehensive revenue and expense for the year	(192,340)	23,880	(53,641)
Contribution - Furniture and Equipment Grant	50,344	-	50,704
Contributions from / (Distributions to) the Ministry of Education	-	-	-
Equity at 31 December	218,732	377,544	360,728
Accumulated comprehensive revenue and expense	218,732	377,544	360,728
Equity at 31 December	218,732	377,544	360,728

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 2025

		2025	2025	2024
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	278,560	373,180	279,569
Accounts Receivable	8	317,725	300,000	341,179
GST Receivable		21,930	8,000	27,604
Investments	9	328,860	110,000	312,036
Prepayments		9,464	13,786	13,497
		956,539	804,966	973,885
Current Liabilities				
Accounts Payable	11	484,965	388,000	454,050
Borrowings - Due in one year	12	5,267	-	5,267
Revenue Received in Advance	13	84,100	-	34,449
Provision for Cyclical Maintenance	14	312,957	113,000	117,682
Finance Lease Liability	15	14,575	11,000	13,055
Funds held in Trust	16	42,572	-	45,292
		944,436	512,000	669,795
Working Capital Surplus/(Deficit)		12,103	292,966	304,090
Non-current Assets				
Property, Plant and Equipment	10	279,383	299,669	298,237
		279,383	299,669	298,237
Non-current Liabilities				
Borrowings	12	11,851	-	17,118
Provision for Cyclical Maintenance	14	35,490	190,091	212,299
Finance Lease Liability	15	25,413	25,000	12,182
		72,754	215,091	241,599
Net Assets		218,732	377,544	360,728
Equity		218,732	377,544	360,728

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 2025

		2025	2025	2024
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		1,006,883	955,610	957,653
Locally Raised Funds		529,507	186,017	479,634
International Students		74,281	44,090	67,805
Goods and Services Tax (net)		5,670	19,603	(18,807)
Payments to Employees		(812,131)	(810,660)	(821,512)
Payments to Suppliers		(793,407)	(364,320)	(653,610)
Interest Paid		(2,138)	-	(2,758)
Interest Received		17,365	25,000	15,266
Net cash from / (to) the Operating Activities		26,030	55,340	23,671
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(37,571)	(40,766)	(216,062)
Purchase of Investments		-	202,036	-
Proceeds from Sale of Investments		(16,824)	-	(212,036)
Net cash from / (to) the Investing Activities		(54,395)	161,270	(428,098)
Cash flows from Financing Activities				
Furniture and Equipment Grant		50,344	-	50,704
Finance Lease Payments		(15,001)	10,763	(18,180)
Painting contract payments		-	(66,085)	-
Repayment of Borrowings		(5,267)	(22,385)	22,385
Funds on Behalf of Third Parties		(2,720)	(45,292)	15,992
Net cash from Financing Activities		27,356	(122,999)	70,901
Net increase/(decrease) in cash and cash equivalents		(1,009)	93,611	(333,525)
Cash and cash equivalents at the beginning of the year	7	279,569	279,569	613,094
Cash and cash equivalents at the end of the year	7	278,560	373,180	279,569

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 2025

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 2025 to 31 December 2025 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 \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

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 15. Future operating lease commitments are disclosed in note 21b.

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 2025

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 2025

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 2025

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 comparison to recent market transactions.

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 2025

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 schools 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 2025

2. Government Grants

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants – Ministry of Education	881,312	845,838	890,480
Teachers' Salaries Grants	2,915,154	2,915,154	2,711,656
Other government grants	100,292	90,000	101,365
	3,896,758	3,850,992	3,703,501

3. Locally Raised Funds

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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Fees for Extra Curricular Activities	25,375	16,500	26,468
Donations & Bequests	416,524	390,000	466,845
International Student Fees	57,337	74,000	110,432
Other Revenue	31,863	15,000	17,652
Trading	85	6,000	405
	531,184	501,500	621,802
Expenses			
Extra Curricular Activities Costs	106,343	122,760	128,595
International Student Expenses	2,647	3,800	2,439
Trading	7,385	7,500	9,279
	116,375	134,060	140,313
<i>Surplus for the year Locally raised funds</i>	414,809	367,440	481,489

4. Learning Resources

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	185,742	213,700	209,078
Depreciation	86,177	39,334	65,486
Employee Benefits - Salaries	3,385,482	3,396,777	3,265,452
Information and Communication Technology	24,477	23,000	21,956
Library Resources	-	4,000	-
Staff Development	57,499	65,000	58,755
	3,739,377	3,741,811	3,620,727

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

5. Administration

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	16,912	8,335	13,159
Board of Trustees Fees	2,290	2,400	2,910
Board of Trustees Expenses	4,711	3,500	3,273
Communication	10,454	8,900	10,703
Consumables	11,438	2,500	14,080
Postage	14	-	-
Employee Benefits - Salaries	160,606	120,046	157,718
Insurance	18,616	18,000	4,685
Other	21,610	22,600	21,089
Service Providers, Contractors and Consultancy	17,822	16,000	16,210
	<u>264,473</u>	<u>202,281</u>	<u>243,827</u>

6. Property

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	71,868	52,500	53,480
Consultancy and Contract Services	10,053	-	8,875
Cyclical Maintenance Expense	18,466	8,000	74,431
Employee Benefits - Salaries	203,183	115,160	140,467
Heat, Light and Water	26,045	28,500	26,336
Rates	18,210	2,800	8,433
Repairs and Maintenance	165,398	68,500	86,235
Use of Land and Buildings	517,500	-	510,000
	<u>1,030,723</u>	<u>275,460</u>	<u>908,257</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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	278,110	373,180	279,119
Bank Call Account	450	-	450
Cash equivalents and bank overdraft for Cash Flow Statement	<u>278,560</u>	<u>373,180</u>	<u>279,569</u>

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

Of the \$278,560 Cash and Cash Equivalents \$126,673 is subject to restrictions for the following reasons:

\$22,715 of unspent grant funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned. This is included in Revenue in Advance in note 13.

\$61,386 of international student fees relating to the 2026 school year have been collected by the school. This is included in Revenue in Advance in note 13.

\$42,572 is held by the school on behalf of International Student Homestay Fees. See note 16 for details.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	15,094	300,000	38,047
Receivables from the Ministry of Education	-	-	25,279
Interest Receivable	4,732	-	6,793
Teacher Salaries Grant Receivable	297,899	-	271,060
	<u>317,725</u>	<u>300,000</u>	<u>341,179</u>
Receivables from Exchange Transactions	19,826	300,000	44,840
Receivables from Non-Exchange Transactions	297,899	-	296,339
	<u>317,725</u>	<u>300,000</u>	<u>341,179</u>

9. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	328,860	110,000	312,036

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2025						
Furniture and Equipment	107,610	32,086	-	-	(20,914)	118,782
Information Technology	86,292	2,764	-	-	(29,193)	59,863
Leased Assets	26,132	29,752	-	-	(19,644)	36,240
Library Resources	16,496	2,339	-	-	(2,121)	16,714
Motor Vehicles	61,707	380	-	-	(14,303)	47,784
Balance at 31 December 2025	<u>298,237</u>	<u>67,321</u>	<u>-</u>	<u>-</u>	<u>(86,175)</u>	<u>279,383</u>

The net carrying value of equipment held under a finance lease is \$36,240 (2024: \$26,132).

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 2025

10. Property, Plant and Equipment (cont.)

	2025	2025	2025	2024	2024	2024
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
2025	\$	\$	\$	\$	\$	\$
Furniture and Equipment	509,052	(390,270)	118,782	476,967	(369,357)	107,610
Information Technology	195,391	(135,528)	59,863	192,627	(106,335)	86,292
Leased Assets	176,029	(139,789)	36,240	146,277	(120,145)	26,132
Library Resources	77,577	(60,863)	16,714	75,239	(58,743)	16,496
Motor Vehicles	74,189	(26,405)	47,784	73,809	(12,102)	61,707
Balance at 31 December 2025	1,032,238	(752,855)	279,383	964,919	(666,682)	298,237

11. Accounts Payable

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	76,936	388,000	93,593
Accruals	13,736	-	17,638
Capital accruals for PPE items	-	-	-
Banking staffing overuse	-	-	-
Employee Entitlements - Salaries	332,963	-	295,866
Employee Entitlements - Leave Accrual	61,330	-	46,953
	484,965	388,000	454,050
Payables for Exchange Transactions	484,965	388,000	454,050
	484,965	388,000	454,050

The carrying value of payables approximates their fair value.

12. Borrowings

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Due in One Year	5,267	-	5,267
Due Beyond One Year	11,851	-	17,118
	17,118	-	22,385

The school has borrowings at 31 December 2025 of \$17,118. This loan is from the Energy Efficiency & Conservation Authority for the purpose of upgrading the lights. The loan is unsecured and is interest free.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

13. Revenue Received in Advance

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
International Student Fees in Advance	61,385	-	29,910
Other	22,715	-	4,539
	<u>84,100</u>	<u>-</u>	<u>34,449</u>

14. Provision for Cyclical Maintenance

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	329,981	329,981	265,637
Increase/(decrease) to the Provision During the Year	35,436	8,000	74,431
Adjustment to the Provision	(16,970)	(3,637)	(10,087)
Provision at the End of the Year	<u>348,447</u>	<u>334,344</u>	<u>329,981</u>
Cyclical Maintenance - Current	312,957	113,000	117,682
Cyclical Maintenance - Non Current	35,490	190,091	212,299
	<u>348,447</u>	<u>303,091</u>	<u>329,981</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.

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:

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	17,305	11,000	14,457
Later than One Year	28,284	25,000	12,863
Future Finance Charges	(5,601)	-	(2,083)
	<u>39,988</u>	<u>36,000</u>	<u>25,237</u>
Represented By			
Finance Lease Liability - Current	14,575	11,000	13,055
Finance Lease Liability - Non Current	25,413	25,000	12,182
	<u>39,988</u>	<u>36,000</u>	<u>25,237</u>

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

16. Funds held in Trust

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	42,572	-	45,292
	<u>42,572</u>	<u>-</u>	<u>45,292</u>

These funds are homestay funds held in trust for international students.

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(c). 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 (2024: \$0) was owed from the Proprietor to the Board of Trustees.

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

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.

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	2,290	2,910
<i>Leadership Team</i>		
Remuneration	472,111	469,471
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	474,401	472,381

There are 7 members of the Board excluding the Principal. The Board had held 9 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.

Principal

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Principal		
Salary and Other Payments	200 - 210	200 - 210
Benefits and Other Emoluments	6 - 7	6 - 7

Other Employees

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

Remuneration \$000	2025 FTE Number	2024 FTE Number
100 - 110	8	6
110 - 120	2	6
120 - 130	3	-
130 - 140	1	2
	14	14

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:

	2025 Actual	2024 Actual
Total	-	-
Number of People	-	-

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2025 (Contingent liabilities and assets at 31 December 2024: \$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.

Pay Equity and Collective Agreement Funding Wash-up

In 2025 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2025 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2026.

21. Commitments

(a) Capital Commitments

As at 31 December 2025 there were no capital commitments.

(Capital commitments at 31 December 2024: nil)

(b) Operating Commitments

As at 31 December 2025 the Board has not entered into any contracts (2024: nil).

22. Financial Instruments

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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	278,560	373,180	279,569
Receivables	317,725	300,000	341,179
Investments - Term Deposits	328,860	110,000	312,036
Total Loans and Receivables	925,145	783,180	932,784
Financial liabilities measured at amortised cost			
Payables	484,965	388,000	454,050
Borrowings - Loans	17,118	-	22,385
Finance Leases	39,988	36,000	25,237
Total Financial Liabilities Measured at Amortised Cost	542,071	424,000	501,672

23. Events After Balance Date

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

24. 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 2025

Name	Position	How position on Board gained	Term expired/expires
Kyle Gibson	Parent Rep	Re-elected September 2025	September 2028
Andrea Wakelin	Parent Rep	Elected	September 2025
Karyn Gray	Principal	Appointed	
Karen Thrumble	Parent Rep	Re-elected September 2025	September 2028
Janet Molloy	Proprietors' Rep	Re-elected September 2025	September 2028
Christine Nicholls	Proprietors' Rep	Re-elected September 2025	September 2028
Niels Hunefeld	Parent Rep	Elected September 2025	September 2028
Merlin Fuhrhop	Parent Rep	Elected September 2025	September 2028
Tim Angus	Staff Rep	Elected	September 2025
Ivo Vest	Student Rep	Elected	
Matthias Vest	Parent Rep	Re-elected September 2025	September 2028

RAPHAEL HOUSE RUDOLF STEINER SCHOOL

Kiwisport Statement

For the year ended 31 December 2025

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

Our school received \$5,594 (2024: \$5,628) as part of the 2025 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 2025 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.

