

CHRISTCHURCH RUDOLF STEINER SCHOOL



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number:	419
Acting Principal:	Stephen Mustor
School Address:	19 Ombersley Terrace, Opawa, Christchurch 8023
School Postal Address:	P O Box 19944, Christchurch 8241
School Phone:	(03) 337 0514
School Email:	admin@ch.steiner.school.nz

Accountant / Service Provider:

89 Nazareth Avenue
Christchurch
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CHRISTCHURCH RUDOLF STEINER SCHOOL

Annual Report - For the year ended 31 December 2021

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Christchurch Rudolf Steiner School

Members of the Board

For the year ended 31 December 2020

Name	Position	How Position Gained	Term Expired/ Expires
Stephen Conway	Presiding Member	Elected June 2019	May 2022
Gary Miller	Deputy Presiding Member	Selected May 2020	May 2023
Hebe Harmer	Student Representative	Elected October 2020	Oct 2021
Rohan Bekker	Parent Representative	Elected October 2020	Oct 2023
Ruby Ward	Parent Representative	Selected October 2020	Oct 2023
James Harris	Parent Representative	Elected October 2021	Oct 2023
Michael Brown	Parent Representative	Selected May 2021	May 2022
Estevan Martinka	Proprietors Representative		Oct 2022
Maria McAllum	Parent Representative	Re-elected July 2018	Sep 2022
Wayne Martin	Parent Representative	Re-elected May 2019	Feb 2021
Ethan Greene	Student Representative	Elected October 2021	Oct 2022
Martin Gastinger	Proprietors Representative		
Carlene O'Brien	Proprietors Representative		
John Suggate	Proprietors Representative		
Thomas Proctor	Principal	Ex officio	May 2021
Stephen Mustor	Acting Principal Jun 2021	Ex officio	
Courtenay Washington	Staff Representative	Elected June 2020	Jun 2023



Christchurch Rudolf Steiner School

Statement of Responsibility

For the year ended 31 December 2021

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

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

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

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

Stephen Conway

Full Name of Board Presiding Member

DocuSigned by:
Stephen Conway

7983CA6CA4194C7...
Signature of Board Presiding Member

31 May 2022

Date:

Caroline Gray

Full Name of Principal

DocuSigned by:
Caroline Gray

3FDB33DEFBDE460
Signature of Principal

31 May 2022

Date:



Christchurch Rudolf Steiner School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
Revenue				
Government Grants	2	3,530,236	3,501,845	3,383,385
Locally Raised Funds	3	459,096	487,248	444,397
Use of Proprietor's Land and Buildings		479,600	479,600	760,320
Interest income		5,185	4,501	12,479
Gain on Sale of Property, Plant and Equipment		-	-	675
International Students	4	261	261	(23)
		<u>\$ 4,474,378</u>	<u>\$ 4,473,455</u>	<u>\$ 4,601,233</u>
Expenses				
Locally Raised Funds	3	38,797	54,036	35,634
International Students	4	140	500	692
Learning Resources	5	3,300,051	3,296,533	3,050,068
Administration	6	309,384	280,079	325,521
Finance		996	-	939
Property	7	846,281	820,163	1,100,558
Depreciation	8	55,154	44,219	53,829
Loss on Disposal of Property, Plant and Equipment		13,243	-	-
		<u>\$ 4,564,046</u>	<u>\$ 4,495,530</u>	<u>\$ 4,567,241</u>
Net Surplus / (Deficit) for the year		(89,668)	(22,075)	33,992
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(89,668)</u>	<u>(22,075)</u>	<u>\$ 33,992</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.



Christchurch Rudolf Steiner School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	Actual 2021 \$	Budget (Unaudited) 2021 \$	Actual 2020 \$
Balance at 1 January		<u>\$ 576,821</u>	<u>\$ 576,820</u>	<u>\$ 531,848</u>
Total comprehensive revenue and expense for the year		(89,668)	(22,075)	33,992
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		12,837	-	10,981
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9				
Equity at 31 December	22	<u>499,990</u>	<u>554,745</u>	<u>576,821</u>
Retained Earnings		499,990	554,745	576,821
Reserves		-	-	-
Equity at 31 December		<u>\$ 499,990</u>	<u>\$ 554,745</u>	<u>\$ 576,821</u>

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.



Christchurch Rudolf Steiner School

Statement of Financial Position

As at 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	9	216,485	144,127	211,563
Accounts Receivable	10	258,620	236,406	218,961
GST Receivable		455	2,499	3,288
Prepayments		-	-	1,317
Inventories	11	13,559	13,559	14,071
Investments	12	330,000	500,000	430,000
		<u>\$ 819,119</u>	<u>\$ 896,591</u>	<u>\$ 879,200</u>
Current Liabilities				
Accounts Payable	14	299,766	266,256	268,592
Revenue Received in Advance	15	-	-	261
Finance Lease Liability	17	20,550	20,550	16,582
Funds held in Trust	18	44,337	50,000	52,154
		<u>\$ 364,653</u>	<u>\$ 336,806</u>	<u>\$ 337,589</u>
Working Capital Surplus/(Deficit)		454,466	559,785	541,611
Non-current Assets				
Property, Plant and Equipment	13	224,843	174,279	218,497
		<u>\$ 224,843</u>	<u>\$ 174,279</u>	<u>\$ 218,497</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	145,377	145,377	147,677
Finance Lease Liability	17	33,942	33,942	35,611
		<u>\$ 179,319</u>	<u>\$ 179,319</u>	<u>\$ 183,288</u>
Net Assets		<u>\$ 499,990</u>	<u>\$ 554,745</u>	<u>\$ 576,820</u>
Equity	22	<u>\$ 499,990</u>	<u>\$ 554,745</u>	<u>\$ 576,821</u>

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



Christchurch Rudolf Steiner School

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash flows from Operating Activities				
Government Grants		880,121	896,702	831,286
Locally Raised Funds		438,997	487,248	461,743
International Students		-	261	(9,304)
Goods and Services Tax (net)		2,835	-	(4,836)
Funds Administered on Behalf of Third Parties		(7,817)	-	212
Payments to Employees		(716,264)	(668,917)	(646,236)
Payments to Suppliers		(600,727)	(621,533)	(532,053)
Cyclical Maintenance Payments in the year		(36,966)	(36,966)	(24,858)
Interest Paid		(996)	-	(939)
Interest Received		5,346	6,001	13,856
Net cash from/(to) Operating Activities		(\$ 35,471)	\$ 62,796	\$ 88,871
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(13,243)	583	675
Purchase of Property Plant & Equipment (and Intangibles)		(40,548)	(93,617)	(56,197)
Purchase of Investments		100,000	-	50,000
Net cash from/(to) Investing Activities		\$ 46,209	(\$ 93,034)	(\$ 5,522)
Cash flows from Financing Activities				
Furniture and Equipment Grant		12,837	-	10,981
Finance Lease Payments		(18,653)	(5,163)	(20,971)
Net cash from/(to) Financing Activities		(\$ 5,816)	(\$ 5,163)	(\$ 9,990)
Net increase/(decrease) in cash and cash equivalents		\$ 4,922	(\$ 35,401)	\$ 73,359
Cash and cash equivalents at the beginning of the year	9	211,563	179,528	138,203
Cash and cash equivalents at the end of the year	9	\$ 216,485	\$ 144,127	\$ 211,562

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 Statement of Cash Flows should be read in conjunction with the accompanying notes which form part of these financial statements.



Christchurch Rudolf Steiner School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Christchurch Rudolf Steiner School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at Note 16.

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 13.



Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

Other Grants

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

Grants for the use of land and buildings are also not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Proprietor. Use of land and building grants are recorded as income in the period the school uses the land and building.

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

f) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

h) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.



i) Inventories

Inventories are consumable items held for sale and comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

j) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the interest income.

k) Property, Plant and Equipment

Land and buildings owned by the Proprietor are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

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:

Building improvements to Crown Owned Assets	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	3–5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	As per lease
Library resources	12.5% Diminishing value

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

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

Non cash generating assets

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

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

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

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

m) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.



n) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before twelve months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows

o) Revenue Received in Advance

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

p) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. 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 for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

r) Financial Instruments

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

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

s) 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.

t) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board.

u) 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.



2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	829,476	808,045	774,317
Teachers' Salaries Grants	2,650,115	2,650,115	2,555,728
Other MoE Grants	31,522	24,563	34,518
Other Government Grants	19,123	19,122	18,822
	\$ 3,530,236	\$ 3,501,845	\$ 3,383,385

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Donations & Bequests	410,111	433,671	410,224
Fees for Extra Curricular Activities	22,237	31,862	16,424
Trading	16,187	11,215	10,353
Other Revenue	10,561	10,500	7,396
	459,096	487,248	444,397
Expenses			
Extra Curricular Activities Costs	18,084	29,902	13,737
Trading	9,341	5,000	6,943
Fundraising and Community Grant Costs	11,372	19,134	14,954
	38,797	54,036	35,634
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	\$ 420,299	\$ 433,212	\$ 408,763

4. International Student Revenue and Expenses

International Student Roll

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
International Student Fees	261	261	(23)
Expenses			
Student Recruitment	140	-	-
0	-	-	171
Other Expenses	-	500	521
	140	500	692
<i>Surplus/ (Deficit) for the year International Students</i>	\$ 121	(\$ 239)	(\$ 715)



5. Learning Resources

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	128,631	177,802	139,590
Equipment Repairs	298	600	-
Information and Communication Technology	26,899	35,230	27,709
Library Resources	722	1,417	1,950
Employee Benefits - Salaries	3,119,642	3,060,153	2,870,818
Staff Development	23,859	21,331	10,001
	<u>\$ 3,300,051</u>	<u>\$ 3,296,533</u>	<u>\$ 3,050,068</u>

6. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,939	3,711	3,711
Board of Trustees Fees	6,125	1,500	4,711
Board of Trustees Expenses	8,924	10,575	10,999
Communication	11,222	16,751	11,999
Consumables	13,879	10,300	10,413
Operating Lease	54	3,800	323
Other	39,410	31,122	61,154
Employee Benefits - Salaries	217,309	198,631	218,688
Insurance	6,522	3,689	3,523
	<u>\$ 309,384</u>	<u>\$ 280,079</u>	<u>\$ 325,521</u>

7. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	22,262	14,000	17,117
Consultancy and Contract Services	86,586	75,240	76,845
Cyclical Maintenance Provision	34,666	34,666	35,275
Grounds	11,023	11,700	10,487
Heat, Light and Water	45,522	53,800	41,771
Rates	14,470	14,500	13,681
Repairs and Maintenance	86,155	76,410	80,572
Use of Land and Buildings	479,600	479,600	760,320
Employee Benefits - Salaries	65,997	60,247	64,490
	<u>\$ 846,281</u>	<u>\$ 820,163</u>	<u>\$ 1,100,558</u>

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



8. Depreciation

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Buildings - School	62	51	63
Furniture and Equipment	18,156	13,771	16,721
Information and Communication Technology	12,306	8,835	10,767
Motor Vehicle	3,000	2,462	3,000
Leased Assets	18,655	16,505	20,115
Library Resources	2,975	2,595	3,163
	<u>\$ 55,154</u>	<u>\$ 44,219</u>	<u>\$ 53,829</u>

9. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash on Hand	122	-	325
Bank Accounts	16,363	144,127	11,121
Call account	-	-	117
Short-term Bank Deposits	200,000	-	200,000
Cash and cash equivalents for Statement of Cash Flows	<u>\$ 216,485</u>	<u>\$ 144,127</u>	<u>\$ 211,563</u>

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

10. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	42,496	20,000	22,397
Interest Receivable	1,218	1,500	1,379
Teacher Salaries Grant Receivable	214,906	214,906	195,185
	<u>\$ 258,620</u>	<u>\$ 236,406</u>	<u>\$ 218,961</u>
Receivables from Exchange Transactions	43,714	21,500	23,776
Receivables from Non-Exchange Transactions	214,906	214,906	195,185
	<u>\$ 258,620</u>	<u>\$ 236,406</u>	<u>\$ 218,961</u>

11. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	13,559	13,559	14,071
	<u>\$ 13,559</u>	<u>\$ 13,559</u>	<u>\$ 14,071</u>



12. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	330,000	500,000	430,000
Total Investments	\$ 330,000	\$ 500,000	\$ 430,000

13. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2021						
Buildings - School	1,954				(62)	1,892
Furniture and Equipment	103,633	24,451	(5,121)		(18,156)	104,807
Information and Communication Technology	26,254	24,757	(3,429)		(12,306)	35,276
Motor Vehicle	11,000				(3,000)	8,000
Leased Assets	51,745	20,952			(18,655)	54,042
Library Resources	23,911	4,584	(4,694)		(2,975)	20,826
Balance at 31 December 2021	\$ 218,497	\$ 74,744	(\$ 13,244)	\$ -	(\$ 55,154)	\$ 224,843

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2021			
Buildings - School	2,500	(608)	1,892
Furniture and Equipment	162,970	(58,163)	104,807
Information and Communication Technology	55,404	(20,128)	35,276
Motor Vehicle	15,000	(7,000)	8,000
Leased Assets	84,912	(30,870)	54,042
Library Resources	58,023	(37,197)	20,826
Balance at 31 December 2021	\$ 378,809	(\$ 153,966)	\$ 224,843

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Buildings - School	2,017				(63)	1,954
Furniture and Equipment	79,338	41,016			(16,721)	103,633
Information and Communication Technology	25,064	11,957			(10,767)	26,254
Motor Vehicle	14,000				(3,000)	11,000
Leased Assets	17,099	59,261	(4,500)		(20,115)	51,745
Library Resources	23,850	3,224			(3,163)	23,911
Balance at 31 December 2020	\$ 161,368	\$ 115,458	(\$ 4,500)	\$ -	(\$ 53,829)	\$ 218,497



2020	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Buildings - School	2,500	(546)	1,954
Furniture and Equipment	523,155	(419,522)	103,633
Information and Communication Technology	271,777	(245,523)	26,254
Motor Vehicle	15,000	(4,000)	11,000
Leased Assets	80,300	(28,555)	51,745
Library Resources	66,490	(42,579)	23,911
Balance at 31 December 2020	\$ 959,222	(\$ 740,725)	\$ 218,497

14. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	22,961	25,000	49,617
Accruals	7,350	7,350	5,811
Employee Entitlements - Salaries	214,906	214,906	195,185
Employee Entitlements - Leave Accrual	54,549	19,000	17,979
	\$ 299,766	\$ 266,256	\$ 268,592
Payables for Exchange Transactions	299,766	266,256	268,592
	\$ 299,766	\$ 266,256	\$ 268,592

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
International Student Fees in Advance	-	-	261
	\$ -	\$ -	\$ 261



16. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	147,677	147,677	147,677
Increase/ (decrease) to the Provision During the Year	34,666	34,666	35,275
Use of the Provision During the Year	(36,966)	(36,966)	(35,275)
Provision at the End of the Year	<u>\$ 145,377</u>	<u>\$ 145,377</u>	<u>\$ 147,677</u>
Cyclical Maintenance - Term	145,377	145,377	147,677
	<u>\$ 145,377</u>	<u>\$ 145,377</u>	<u>\$ 147,677</u>

17. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	22,086	22,086	17,011
Later than One Year and no Later than Five Years	34,988	34,988	35,754
Future Finance Charges	(2,582)	(2,582)	(572)
	<u>\$ 54,492</u>	<u>\$ 54,492</u>	<u>\$ 52,193</u>
Represented by			
Finance lease liability - Current	20,550	20,550	16,582
Finance lease liability - Term	33,942	33,942	35,611
	<u>54,492</u>	<u>54,492</u>	<u>52,193</u>

18. Funds held in Trust

	2021 Actual \$	2021 Budget \$	2020 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	44,337	50,000	52,154
	<u>\$ 44,337</u>	<u>\$ 50,000</u>	<u>\$ 52,154</u>



19. 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 (The Christchurch Rudolf Steiner 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, if the proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

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'.

The Proprietor granted \$334,015 to the school in 2021 (2020: \$314,057).

20. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	6,125	4,711
<i>Leadership Team</i>		
Remuneration	432,840	380,531
Full-time equivalent members	4	3
Total key management personnel remuneration	<u>\$ 438,965</u>	<u>\$ 385,242</u>
Total full-time equivalent personnel	<u>4.00</u>	<u>3.00</u>

There are 10 members of the Board excluding the Principal. The Board had held 15 full meetings of the Board in the year. The Board also has Finance that meet 3 times a year. As well as these regular meetings, including preparation time, the Chair 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:

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	50-60	150-160
Benefits and Other Emoluments	5-10	20-25
Termination Benefits	-	-

Principal 2

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	90-100	-
Benefits and Other Emoluments	0-5	-
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100-110	5.00	2.00
110-120	1.00	0.00
	6.00	2.00

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

21. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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



22. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has entered into no contract agreements for capital works .

(Capital commitments at 31 December 2020: \$Nil)

23. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	216,485	144,127	211,563
Receivables	258,620	236,406	218,961
Investments - Term Deposits	330,000	500,000	430,000
Total Financial assets measured at amortised cost	<u>\$ 805,105</u>	<u>\$ 880,533</u>	<u>\$ 860,524</u>

Financial liabilities measured at amortised cost

Payables	299,766	266,256	268,592
Finance Leases	54,492	54,492	52,193
Total Financial Liabilities Measured at Amortised Cost	<u>\$ 354,258</u>	<u>\$ 320,748</u>	<u>\$ 320,785</u>

24. Events After Balance Date

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



25. COVID 19 Pandemic on going implications

Impact of Covid-19

During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2.

Towards the end of June 2021, the Wellington region was placed into alert level 2 for one week.

Towards the end of August 2021, the entire country moved to alert level 4, with a move to alert level 3 and 2 for everyone outside the Auckland region three weeks later. While Auckland has remained in alert level 3 for a prolonged period of time the Northland and Waikato regions have also returned to alert level 3 restrictions during this period.

Impact on operations

Schools have been required to continue adapting to remote and online learning practices when physical attendance is unable to occur in alert level 4 and 3. Schools continue to receive funding from the Te Tāhuhu o te Mātauranga | Ministry to Education, even while closed.

However, the ongoing interruptions resulting from the moves in alert levels have impacted schools in various ways which potentially will negatively affect the operations and services of the school. We describe below the possible effects on the school that we have identified, resulting from the ongoing impacts of the COVID-19 alert level changes.

Reduction in locally raised funds

Under alert levels 4,3, and 2 the school's ability to undertake fund raising events in the community and/ or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable.

Increased Remote learning additional costs

Under alert levels 4 and 3 ensuring that students have the ability to undertake remote or distance learning often incurs additional costs in the supply of materials and devices to students to enable alternative methods of curriculum delivery.

Christchurch Rudolf Steiner School

An Integrated School

Kiwisports Funding for 2021

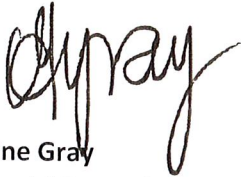
	Y1 to Y8	Y9 to Y13	Total
Instalment 1	\$908.76	\$640.69	\$1,549.45
Instalment 2	\$908.76	\$640.70	\$1,549.46
Instalment 3	\$908.76	\$628.01	\$1,536.77
Instalment 4	\$908.76	\$628.01	\$1,536.77
Total (excluding GST)			\$6,172.45

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

In 2021 the school received total kiwisport funding of \$6,172.45 (excluding GST)

This funding was spent on employing a sports co-ordinator and on the purchase of sports equipment.

The number of students participating in organised sport was approximately 200.



Caroline Gray

Principal / Tumuaki

Christchurch Rudolf Steiner School

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF CHRISTCHURCH RUDOLF STEINER SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of Christchurch Rudolf Steiner School (the School). The Auditor-General has appointed me, Michael Rondel, using the staff and resources of BDO Christchurch, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 3 to 20, that comprise the statement of financial position as at 31 December 2021, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2021; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 31 May 2022. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of

material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the Statement of Responsibility, Members of the Board, and Kiwisport Report, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.



Michael Rondel,
BDO Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand