

RUDOLF STEINER SCHOOL TRUST (Wellington)



2011

Financial Statements

Rudolf Steiner School Trust (Wellington)
Rudolf Steiner Kindergarten
Financial Reports
For the Year Ended 31 December 2011

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Statement of Responsibility

For the year ended 31 December 2011

The Trustees have pleasure in presenting the annual report of Rudolf Steiner School Trust (Wellington), incorporating the financial statements and the auditor's report, for the year ended 31 December 2011.

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

The management accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the Trust's financial reporting.

In the opinion of the Trust and management, the annual financial statements for the financial year fairly reflect the financial position and operations of the Trust.

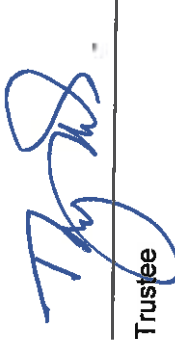
The Trust's 2011 financial statements are authorised for issue by the Trustees.



Chair
Rudolf Steiner School Trust
(Wellington)

21 June 2012

Date



Trustee
Rudolf Steiner School Trust
(Wellington)

21/06/2012

Date

Rudolf Steiner School Trust (Wellington)
Statement of Comprehensive Income
For the Year Ended 31 December 2011

<u>Income</u>	Notes	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
Special Character Contributions	7	727,245	704,597
Interest Earned		4,402	3,826
Use of Land and Buildings	20	340,000	348,750
Government Property Funding		158,815	168,634
Rental Activity (Net)	8	9,364	8,771
Fundraising Activity (Net)	9	18,095	1,515
Adult Education Activity (Net)	10	-2,328	-1,451
Other Income	11	4,842	36,606
		1,260,435	1,271,248
<u>Expenditure</u>			
Administration	12	7,884	1,359
Audit Fee		1,925	2,550
Contribution to Board of Trustees		200,000	187,000
Contribution to Kindergarten		146,000	144,662
Depreciation		132,444	114,017
Insurance		33,029	29,141
Maintenance	13	5,152	3,434
Mortgage Interest		60,568	57,880
Subscriptions and Levies	14	21,221	21,069
Trust Discretionary	15	2,062	2,113
Use of Land and Buildings	20	340,000	348,750
Wages and Salaries	16	75,337	66,262
Steiner Certificate Development		20,000	25,000
Marketing		4,362	7,463
		1,049,984	1,010,700
Operating Surplus (Deficit) for Year		210,451	260,548
Less Devaluation of Land		-80,000	0
Net Surplus (Deficit)		130,451	260,548
Net Surplus (Deficit) - Rudolf Steiner Kindergarten (see page 6)		36,930	13,594
Total Comprehensive Income		\$167,381	\$274,142

The above statement should be read in conjunction with the accompanying notes

Rudolf Steiner School Trust (Wellington)
Statement of Changes in Equity
For the Year Ended 31 December 2011

	2011	2010
	<u>Actual</u>	<u>Actual</u>
Equity at 1 January - Rudolf Steiner School Trust	4,051,104	3,790,556
Adjustment to account for Toy Craft and Food Fair Accumulated funds transferred to Trust 1 January 2011	24,695	0
Net Surplus/(Deficit) for the Year	130,451	260,548
Equity 31 December - Rudolf Steiner School Trust	4,206,250	4,051,104
Equity 1 January - Rudolf Steiner Kindergarten	-31,889	-45,483
Net Surplus / (Deficit) - Rudolf Steiner Kindergarten	36,930	13,594
Equity 31 December - Rudolf Steiner Kindergarten	5,041	-31,889
	\$4,211,291	\$4,019,215

The above statement should be read in conjunction with the accompanying notes

Rudolf Steiner School Trust (Wellington)
Statement of Financial Position
as at 31 December 2011

	Notes	2011 <u>Actual</u>	2010 <u>Actual</u>
Total Equity		<u>\$4,211,291</u>	<u>\$4,019,215</u>
Represented by:			
<u>Current Assets</u>			
Sundry Debtors and Prepayments	17	119	2,404
Accounts Receivable		30,360	1,571
Bank - Westpac #00 Cheque Account		30,731	41,551
Bank - Westpac #02 Fundraising Account		43	1,728
Bank - Westpac #03 Special Character Contributions		14,455	24,294
Bank - Westpac #04 Trust Health Insurance		2,277	1,604
Bank - Westpac #09 Toy Craft and Food Fair		20,341	0
Bank - Westpac #12 Building Pledge Account		1,190	4,320
Endowment Fund	21	10,000	10,000
Term Deposits		114,500	196,600
Health Insurance Debtors		0	1,224
GST Receivable		19,376	8,271
		<u>243,392</u>	<u>293,567</u>
<u>Current Liabilities</u>			
Sundry Creditors and Accruals	18	11,974	10,536
Toy Craft and Food Fair Projects Fund	19	0	11,880
Refundable Deposits		20,100	17,100
Accounts Payable		71,321	7,895
Loan - Westpac #91		82,166	0
Loan - Westpac #92		0	26,361
Loan - Westpac #94		0	41,976
		<u>185,561</u>	<u>115,748</u>
<u>Net Working Capital</u>		57,831	177,819
<u>Fixed Assets</u>			
Fixed Assets	22	4,812,550	4,435,822
<u>Term Liabilities</u>			
Loan - Westpac #91		499,941	0
Loan - Westpac US Development #92		0	402,223
Loan - Westpac LS Development #94		0	127,314
Loan - BNZ		163,000	33,000
Building Pledges - US Project Fund		1,190	0
		<u>664,131</u>	<u>562,537</u>
Net Assets		4,206,250	4,051,104
Net Assets - Rudolf Steiner Kindergarten (See page 7)		5,041	-31,889
		<u>\$4,211,291</u>	<u>\$4,019,215</u>

The above statement should be read in conjunction with the accompanying notes

Rudolf Steiner Kindergarten
Statement of Comprehensive Income
For the Year Ended 31 December 2011

	Notes	2011 <u>Actual</u>	2010 <u>Actual</u>
Income			
Government Grants	1	162,979	102,417
Interest Received		486	280
Local Funds	2	152,915	152,192
		<hr/>	<hr/>
Total Income		316,380	254,889
Expenditure			
Employee Costs - Learning	3	219,137	183,724
Learning Expenses	4	11,075	8,931
Administration	5	36,834	38,565
Property	6	12,404	10,075
		<hr/>	<hr/>
Net Surplus (Deficit) for Year		279,450	241,295
		<hr/> <hr/>	<hr/> <hr/>
		\$36,930	\$13,594

The above statement should be read in conjunction with the accompanying notes

Rudolf Steiner Kindergarten
Statement of Financial Position
as at 31 December 2011

	2011	2010
	<u>Actual</u>	<u>Actual</u>
CURRENT ASSETS		
Prepayments	0	960
Income Accrued	195	0
Sundry Debtors	68	0
Accounts Receivable	16,424	0
Bank - Westpac #14 Cheque Account	19,293	7,197
Term Loan Investments	85,000	0
	<hr/>	<hr/>
	120,980	8,157
LESS CURRENT LIABILITIES		
Income in Advance	16,208	8,434
Expenses Accrued	2,061	1,268
Accounts Payable	85,999	29,125
GST Payable	11,671	1,219
	<hr/>	<hr/>
	115,939	40,046
NET ASSETS / (NET LIABILITIES)	<hr/> <hr/>	<hr/> <hr/>
	\$5,041	(\$31,889)
Represented by:		
Equity	5,041	-31,889
TOTAL EQUITY	<hr/> <hr/>	<hr/> <hr/>
	\$5,041	(\$31,889)

The above statement should be read in conjunction with the accompanying notes

Rudolf Steiner School Trust (Wellington)

Notes to Financial Statements For the Year Ended 31 December 2011

Note		2011	2010
	Notes	Actual	Actual
1	Government Grants		
	Early Childhood Grant	162,979	102,417
	Teachers Study Awards Funding	0	0
	Other Government Grants	0	0
		<u>162,979</u>	<u>102,417</u>
2	Local Funds		
	Standard Disbursements - Kindergarten	6,915	7,180
	Other Income	0	350
	Proprietors Contribution	146,000	144,662
		<u>152,915</u>	<u>152,192</u>
3	Employee Costs - Learning		
	Kindergarten Teachers	161,748	133,617
	Kindergarten Teacher Relieving	17,352	6,627
	Kindergarten Teacher Assistants	39,212	37,917
	Kindergarten Therapists	340	4,643
	Advertising - Recruitment	486	920
		<u>219,137</u>	<u>183,724</u>
4	Learning Expenses		
	Kindergarten Supplies and Catering	9,829	8,156
	Kindergarten Minor Equipment	1,246	775
		<u>11,075</u>	<u>8,931</u>
5	Administration		
	Employee Costs	31,211	34,034
	Audit Fee	2,058	1,200
	Telephone & Fax	1,049	988
	Postage ,Printing & Stationery	230	20
	Bank Charges	4	2
	Police Vets	0	9
	IT Software and Support	1,807	2,200
	Photocopying Costs	475	113
		<u>36,834</u>	<u>38,565</u>
	6	Property	
Cleaning Materials		723	513
Bin Hire		220	0
Electricity		1,398	1,143
Firewood		1,392	0
Rates		552	251
Minor Equipment		0	909
First Aid Health & Safety		521	100
Maintenance and Minor Projects		2,288	1,428
Plumbing		219	940
Employee Costs		5,091	4,791
		<u>12,404</u>	<u>10,075</u>

	2011	2010
	Actual	Actual
7 Special Character Contribution		
Special Character Contribution	724,273	703,183
SCC from Past Parents	2,972	1,414
	<u>727,245</u>	<u>704,597</u>
8 Rental Activity		
38 Matuhi St Rent Received	14,560	14,560
Less Expenses		
38 Matuhi St Rates	2,218	1,979
38 Matuhi St Repairs and Maintenance	2,159	1,136
38 Matuhi St Insurance	818	710
38 Matuhi St Other Expenses	0	1,964
	5,196	5,789
	<u>9,364</u>	<u>8,771</u>
Net Surplus (Deficit) for Year		
9 Fundraising Activity		
Income		
Trading Income	1,807	1,329
Fundraising Income	41,280	751
Trade Directory Income	0	1,334
	43,087	3,414
Expenses		
Trading Expenses	1,238	1,058
Fundraising Expenses	23,754	841
	24,992	1,899
	<u>18,095</u>	<u>1,515</u>
Net Surplus (Deficit) for Year		
10 Adult Education Activity		
Income		
Adult Education Income	1,030	1,321
Adult Education BI Annual Workshop	0	0
	1,030	1,321
Expenses		
Adult Education - Course Costs & Expens	2,518	2,106
Adult Education -Bi Annual Wkend Wrkshp	0	0
Parent Curriculum - Cost of Courses	456	333
Parent Curriculum - Library books	383	333
	3,357	2,772
	<u>(\$2,328)</u>	<u>(\$1,451)</u>
Net Surplus (Deficit) for Year		
11 Other Income		
Building Pledge Donations	3,051	34,533
Other Income	1,791	2,073
	<u>4,842</u>	<u>36,606</u>

	2011	2010
	Actual	Actual
12 Administration		
Bank Charges/Mortgage Refinance	714	22
Bad Debts	415	0
Printing and Stationery	5,019	803
Cell Phone costs	976	0
Other Expenses	487	267
Professional Development	273	267
	<u>7,884</u>	<u>1,359</u>
13 Maintenance		
Maintenance	4,152	1,916
Gardens/Grounds	1,000	1,518
	<u>5,152</u>	<u>3,434</u>
14 Subscriptions and Levies		
Federation Levies	18,842	18,475
Subscriptions	2,379	2,594
	<u>21,221</u>	<u>21,069</u>
15 Trust Discretionary		
Staff Healthcare subsidy	600	700
Trust discretionary expenditure	1,462	1,413
	<u>2,062</u>	<u>2,113</u>
16 Wages and Salaries		
Wages - Property Development	32,160	14,204
Wages - Trustees	11,648	11,648
Wages - Administration	31,529	40,410
	<u>75,337</u>	<u>66,262</u>
17 Sundry Debtors and Prepayments		
Income Accrued	119	1,281
Prepayments	0	1,123
	<u>119</u>	<u>2,404</u>
18 Sundry Creditors and Accruals		
Southern Cross Healthcare Scheme	442	0
Kindergarten Creditor	90	0
Bond for Rental Property	560	560
Expenses Accrued	3,789	9,601
Income in Advance	7,093	375
	<u>11,974</u>	<u>10,536</u>
19 Toy Craft and Food Fair Projects Fund		
TCFF LS Playground Development	0	11,880
	<u>0</u>	<u>11,880</u>

Related Party Transactions

The Raphael House Rudolf Steiner School Board of Trustees is a related party of the Rudolf Steiner School Trust (Wgtn) 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 are disclosed with an indication of the amount where relevant.

The Proprietor provides land and buildings free of charge for use by the Board. The estimated value of this use during 2011 is included in the Income Statement as "Use of Land and Buildings".

The Proprietor collects voluntary financial contributions from the parent community, a significant amount of which is used to support Board activities. This service is provided free of charge.

Where any operational functions are shared between the School and the Proprietor (eg staff wages) costs are allocated between the two bodies on a usage basis, calculated on normal arms length principles.

Endowment Fund Asset

At balance date there were 10,000 fully paid redeemable shares in Man OM-IP 140 Plus Ltd recorded at the cost of \$10,000 at 31 December 2011. (The market value of this investment was \$16,362 at 31 December 2011)

Note 22
Rudolf Steiner School Trust (WGTT)
Schedule of Fixed Assets

Buildings	Age	Life	31/12/2010		2010		31/12/2010		2011		31/12/2011		Land at Government Valuation
			Cost price	Accumulated Depreciation	Book Value	Deletions and	Devaluations	Cost Price	Annual Depreciation	Accumulated Depreciation	Book Value		
Upper School	1993	60	898,396	254,544	643,853		898,396	14,973	269,516	628,880	0	520,000	
Upper School Stage 2	2008	60	344,682	11,489	333,193		344,682	5,745	17,234	327,448			
Gymnasium Hall: Petone West	1982	40	615,085	430,560	184,525		615,085	15,377	445,937	169,148			
School Office	1980	40	84,600	63,450	21,150		84,600	2,115	65,565	19,035			
Community Room: Heide Werth	1993	60	69,600	19,720	49,880		69,600	1,160	20,880	48,720			
Firewood Store	1990	60	18,800	6,267	12,533		18,800	313	6,580	12,220			
Craft Room/Class 8	2003	60	366,800	42,793	324,007		366,800	6,113	48,907	317,894			
Computer Room / Class 7	1991	60	171,200	54,213	116,987		171,200	2,853	57,067	114,134			
Remedial Room	1987	60	86,500	33,158	53,342		86,500	1,442	34,600	51,900			
LS Handwork Room	1984	60	58,300	25,263	33,037		58,300	972	26,235	32,065			
Wood and Metal Work Rooms	1983	60	211,600	95,220	116,380		211,600	3,527	98,747	112,853			
Eurythmy Building	1994	60	860,600	229,493	631,107		860,600	14,343	243,837	616,764			
Class 5 / 6	1991	60	473,000	149,783	323,217		473,000	7,883	157,667	315,334			
Class 1 / 2 / 3 / 4	1998	60	653,659	130,732	522,927		653,659	10,894	141,626	512,033			
Kindergarten	1981	60	395,000	190,917	204,083		395,000	6,583	197,500	197,500			
Shade Cover	2004	5	4,388	4,388	0		4,388	0	4,388	0			
Driveway	2005	10	47,664	23,832	23,832		47,664	4,766	28,598	19,066			
Remedial Room Fireplace	1999	10	1,413	1,413	0		1,413	0	1,413	0			
Library Renovations	2006	10	12,959	5,184	7,775		12,959	1,296	6,480	6,479			
Kindergarten Renovations 2008	2008	10	15,916	3,183	12,733		15,916	1,592	4,775	11,141			
Kindergarten ECE upgrade	2009	10	54,010	10,802	43,208		54,010	5,401	16,203	37,807			
Raphael Class upgrade	2009	10	3,865	774	3,091		3,865	387	1,161	2,704			
Drinking Fountain	2004	5	1,905	1,905	0		1,905	0	1,905	0			
Electrical Tester	2004	5	4,041	4,041	0		4,041	0	4,041	0			
Toilet Class 5 and 6 Revamp	2005	5	13,954	13,954	0		13,954	0	13,954	0			
Power Supply Upgrade	2004	5	7,500	7,500	0		7,500	0	7,500	0			
38 Matuhl Street at cost	1997	60	154,924	33,567	121,357		154,924	2,582	36,150	118,774			
Class 9 and 10 as at 31 Dec 2010	2010	60	54,515	909	53,606		54,515	909	1,818	52,697			
Class 9 and 10 as at 31 Dec 2011	2011	60			448,628		448,628	7,478	7,478	441,150			
Major Capital Works 2011	2011	10			25,374		25,374	2,537	2,537	22,837			
Science Laboratory Refurbishment	2011	10			112,034		112,034	11,203	11,203	100,831			
IT Laboratory Refurbishment	2012	10			3,137		3,137	3,137	0	3,137			

RUDOLF STEINER SCHOOL TRUST (Wellington)
Notes to the Financial Statements
for the Year Ended 31 December 2011

GENERAL ACCOUNTING POLICIES

The general accounting policies recognised as appropriate for the measurement and reporting of operating and financial position on an historical cost basis have been applied in the preparation of these financial statements. Accrual accounting has been used to match income with expenses.

DIFFERENTIAL REPORTING

The Trust qualifies for differential reporting exemptions because it is not publicly accountable as defined in the Framework for Differential Reporting (the Framework) and it is not large. Many of the reporting exemptions available under the Framework have been applied.

PARTICULAR ACCOUNTING POLICIES

The following particular accounting policies which materially affect the measurement of profit and the financial position have been applied:

Government grants

Operational grants are recorded as income as received. Other grants are recorded as income as received unless there are unfulfilled conditions attaching to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to income as the conditions are fulfilled.

Donations

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

Interest income

Interest income on investments is recorded as income in the period it is earned.

Use of Land and Buildings Income

The property from which Raphael House Rudolf Steiner School operates is owned by the Trust. The income is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. There is also an offsetting non-cash expense that equates to this non-cash income.

Accounts Receivable

'Accounts Receivable' represent items that the Trust has issued invoices for, but has not received payment for at year end. They are initially recorded at fair value and subsequently recorded at the amount the Trust realistically expects to receive. A provision for impairment of Accounts Receivable is established where there is objective evidence the Trust will not be able to collect all amounts due according to the original terms of the debt.

Investments

Investments are recorded at the lower of cost or market value.

Loans

Loans are recognised at the amount borrowed. Loans are classified as current liabilities unless the Trust has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Accounts Payable

'Accounts Payable' represent liabilities for goods and services provided to the Trust 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.

Fixed Asset Depreciation

Fixed Assets are recorded at cost less accumulated depreciation except for land which is recorded at government valuation.

Depreciation is being provided on a straight line basis over the expected life of the assets. The estimated useful lives are as follows:

Buildings	60 Years
Relocatables	40 Years
Land Improvements	10 Years
Other Assets	5 Years

Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis and any tax due or owing at balance date is shown in the Statement of Financial Position. GST is accounted for on a payments basis.

Taxation

The Trust is a registered charity and as such is exempt from Income Tax.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies.



AUDIT REPORT

To the Readers of the financial statements of the Rudolf Steiner School Trust (Wellington)

We have audited the financial statements on pages 3 to 14. The financial statements provide information about the past financial performance of the Rudolf Steiner School Trust (Wellington) and its financial position as at 31 December 2011. This information is stated in accordance with the accounting policies set out on pages 13 to 14.

The Trustees Responsibilities

The trustees are responsible for the preparation of financial statements which fairly reflects the financial position of the Trust as at 31 December 2011 and the results of its operations for the year ended on that date.

Auditors' Responsibilities

It is our responsibility to express to you independent opinion on the financial statements presented by the Trustees.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditor and as auditor of Raphael House Rudolf Steiner School Board of Trustees, we have no relationship with or interests in the Rudolf Steiner School Trust (Wellington).

Unqualified Opinion

We have obtained all the information and explanations that we have required.

In our opinion the financial statements on pages 3 to 14 fairly reflect the financial position of the Rudolf Steiner School Trust (Wellington) as at 31 December 2011 and the results of its operations for the year ended on that date.

Our audit was completed on 21 June 2012 and our unqualified opinion is expressed as at that date.

Chartered Accountants
Wellington,