

RUDOLF STEINER SCHOOL TRUST (Wellington)



2012

Financial Statements

Rudolf Steiner School Trust (Wellington)
Rudolf Steiner Kindergarten
Financial Reports
For the Year Ended 31 December 2012

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Statement of Responsibility

For the year ended 31 December 2012

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 2012.

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 2012 financial statements are authorised for issue by the Trustees.

P.V. Denford.

Chair
Rudolf Steiner School Trust
(Wellington)

A.B. Williams -

Trustee
Rudolf Steiner School Trust
(Wellington)

26 June 2013

Date

26th June 2013

Date

Rudolf Steiner School Trust (Wellington)
Statement of Comprehensive Income
For the Year Ended 31 December 2012

	Notes	2012 Actual	2011 Actual
Income			
Special Character Contributions	7	696,540	727,245
Interest Earned		3,043	4,402
Use of Land and Buildings	21	372,000	340,000
Government Property Funding		155,943	158,815
Rental Activity (Net)	8	10,453	9,364
Fundraising Activity (Net)	9	12,195	18,095
Adult Education Activity (Net)	10	-1,636	-2,328
Saturday Playgroup Activity (Net)	11	-1,592	0
Other Income	12	19,655	4,842
		1,266,601	1,260,435
Expenditure			
Administration	13	4,900	7,884
Audit Fee		2,050	1,925
Contribution to Board of Trustees		250,000	200,000
Contribution to Kindergarten		146,000	146,000
Depreciation		140,105	132,444
Insurance		109,469	33,029
Maintenance	14	7,875	5,152
Mortgage Interest		49,642	60,568
Subscriptions and Levies	15	23,621	21,221
Trust Discretionary	16	2,939	2,062
Use of Land and Buildings	21	372,000	340,000
Wages and Salaries	17	110,035	75,337
Steiner Certificate Development		20,000	20,000
Marketing	18	8,597	4,362
		1,247,233	1,049,984
Operating Surplus (Deficit) for Year		19,368	210,451
Less Devaluation of Land		0	-80,000
Net Surplus (Deficit)		19,368	130,451
Net Surplus (Deficit) - Rudolf Steiner Kindergarten (see Page 6)		(\$18,297)	36,930
Total Comprehensive Income		\$1,071	\$167,381

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 2012

	<u>2012</u> <u>Actual</u>	<u>2011</u> <u>Actual</u>
Equity at 1 January - Rudolf Steiner School Trust	4,206,250	4,051,104
Adjustment to account for Toy Craft and Food Fair Accumulated funds transferred to Trust 1 January 2011	0	24,695
Net Surplus/(Deficit) for the Year	19,368	130,451
	<hr/>	<hr/>
Equity 31 December - Rudolf Steiner School Trust	4,225,618	4,206,250
Equity 1 January - Rudolf Steiner Kindergarten	5,041	-31,889
Net Surplus / (Deficit) - Rudolf Steiner Kindergarten	(\$18,297)	36,930
	<hr/>	<hr/>
Equity 31 December - Rudolf Steiner Kindergarten	(\$13,256)	5,041
	<hr/>	<hr/>
	\$4,212,362	\$4,211,291
	<hr/> <hr/>	<hr/> <hr/>

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 2012

	Notes	2012 Actual	2011 Actual
Total Equity		\$4,212,362	\$4,211,291
Represented by:			
<u>Current Assets</u>			
Sundry Debtors and Prepayments	19	11,489	119
Accounts Receivable		22,651	30,360
Bank - Westpac #00 Cheque Account		46,472	30,731
Bank - Westpac #02 Fundraising Account		140	43
Bank - Westpac #03 Special Character Contributions		48,866	14,455
Bank - Westpac #04 Trust Health Insurance		5,699	2,277
Bank - Westpac #09 Toy Craft and Food Fair		33,568	20,341
Bank - Westpac #12 Building Pledge Account		3,873	1,190
Endowment Fund	22	10,000	10,000
Term Deposits		60,000	114,500
GST Receivable		4,838	19,376
		247,596	243,392
<u>Current Liabilities</u>			
Sundry Creditors and Accruals	20	52,196	11,974
Refundable Deposits		30,535	20,100
Accounts Payable		18,835	71,321
Loan - Westpac #91		88,281	82,166
Loan - BNZ		6,267	0
		196,114	185,561
Net Working Capital		51,482	57,831
<u>Fixed Assets</u>			
Fixed Assets	23	4,745,905	4,812,550
<u>Term Liabilities</u>			
Loan - Westpac #91		411,080	499,941
Loan - BNZ		156,733	163,000
Building Pledges - US Project Fund		3,956	1,190
		571,769	664,131
Net Assets		4,225,618	4,206,250
Net Assets - Rudolf Steiner Kindergarten (See page 7)		(\$13,256)	5,041
		\$4,212,362	\$4,211,291

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 2012

	Notes	2012 <u>Actual</u>	2011 <u>Actual</u>
Income			
Government Grants	1	127,575	162,979
Interest Received		868	486
Local Funds	2	154,648	152,915
		<hr/>	<hr/>
Total Income		283,091	316,380
Expenditure			
Employee Costs - Learning	3	226,108	219,137
Learning Expenses	4	9,793	11,075
Administration	5	53,016	36,834
Property	6	12,471	12,404
		<hr/>	<hr/>
		301,388	279,449
		<hr/>	<hr/>
Net Surplus (Deficit) for Year		<u>(\$18,297)</u>	<u>\$36,930</u>

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

Rudolf Steiner Kindergarten
Statement of Financial Position
as at 31 December 2012

	2012	2011
	<u>Actual</u>	<u>Actual</u>
CURRENT ASSETS		
Income Accrued	36,000	195
Sundry Debtors	61	68
Accounts Receivable	0	16,424
Bank - Westpac #14 Cheque Account	5,989	19,293
Term Loan Investments	0	85,000
	<hr/>	<hr/>
	42,050	120,980
LESS CURRENT LIABILITIES		
Income in Advance	7,152	16,208
Expenses Accrued	2,050	2,061
Accounts Payable	35,375	85,999
GST Payable	10,729	11,671
	<hr/>	<hr/>
	55,306	115,939
NET ASSETS / (NET LIABILITIES)	<hr/> <u>(\$13,256)</u>	<hr/> <u>\$5,041</u>
Represented by:		
Equity	(\$13,256)	5,041
TOTAL EQUITY	<hr/> <u>(\$13,256)</u>	<hr/> <u>\$5,041</u>

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 2012

Note	Notes	2012 Actual	2011 Actual
1	Government Grants		
	Early Childhood Funding	127,575	162,979
		<u>127,575</u>	<u>162,979</u>
2	Local Funds		
	Standard Disbursements - Kindergarten	8,638	6,915
	Other Income	10	0
	Proprietors Contribution	146,000	146,000
		<u>154,648</u>	<u>152,915</u>
3	Employee Costs - Learning		
	Kindergarten Teachers	131,793	161,748
	Kindergarten Teacher Relieving	13,564	17,352
	Kindergarten Teacher Assistants	77,930	39,212
	Kindergarten Therapists	1,505	340
	Professional Development	1,190	0
	Advertising - Recruitment	126	485
		<u>226,108</u>	<u>219,137</u>
4	Learning Expenses		
	Kindergarten Supplies and Catering	9,793	9,829
	Kindergarten Minor Equipment	0	1,246
		<u>9,793</u>	<u>11,075</u>
5	Administration		
	Employee Costs	45,477	31,211
	Audit Fee	2,050	2,058
	Telephone & Fax	1,472	1,049
	Postage, Printing & Stationery	516	230
	Bank Charges	0	4
	IT Software and Support	2,456	1,807
	First Aid Supplies	706	0
	Photocopying Costs	339	475
		<u>53,016</u>	<u>36,834</u>
6	Property		
	Cleaning Materials	1,504	723
	Bin Hire	46	220
	Electricity	1,717	1,398
	Firewood	1,470	1,392
	Rates	640	552
	Health & Safety and Firechecks & Monitoring	272	521
	Maintenance Expenses and Minor Projects	1,076	2,288
	Plumbing and Electrical	129	219
	Employee Costs	5,617	5,091
		<u>12,471</u>	<u>12,404</u>

	2012	2011
	Actual	Actual
7 Special Character Contribution		
Special Character Contribution	695,845	724,273
SCC from Past Parents	695	2,972
	<u>696,540</u>	<u>727,245</u>
8 Rental Activity		
38 Matuhi St. Rent Received	14,440	14,560
Less Expenses		
38 Matuhi St Rates	2,559	2,219
38 Matuhi St Repairs and Maintenance	446	2,159
38 Matuhi St Insurance	982	818
38 Matuhi St Other Expenses	0	0
	<u>3,987</u>	<u>5,196</u>
Net Surplus (Deficit) for Year	<u>10,453</u>	<u>9,364</u>
9 Fundraising Activity		
Income		
Trading Income	1,648	1,807
Toy Craft and Food Festival Fundraising Income	27,607	41,280
Other Fundraising Income	2,084	0
	<u>31,339</u>	<u>43,087</u>
Expenses		
Trading Expenses	806	1,238
Toy Craft and Food Festival Fundraising Income	14,379	23,754
Other Fundraising Expenses	3,959	0
	<u>19,144</u>	<u>24,992</u>
Net Surplus (Deficit) for Year	<u>12,195</u>	<u>18,095</u>
10 Adult Education Activity		
Income		
Adult Education Income	285	1,030
	<u>285</u>	<u>1,030</u>
Expenses		
Adult Education - Course Costs & Expens	1,228	2,519
Parent Curriculum - Cost of Courses	500	456
Parent Curriculum - Library books	193	383
	<u>1,921</u>	<u>3,358</u>
Net Surplus (Deficit) for Year	<u>(\$1,636)</u>	<u>(\$2,328)</u>

	2012	2011
	Actual	Actual
11 Saturday Playgroup Activity Income		
Saturday Playgroup Koha	460	0
Expenses		0
Saturday Playgroup Expenses	296	0
Wages - Saturday Playgroup	1,756	0
	<u>2,052</u>	<u>0</u>
Net Surplus (Deficit) for Year	<u><u>(\$1,592)</u></u>	<u><u>0</u></u>
12 Other Income		
Building Pledge Donations Income	0	3,051
Other Income	139.8	1,791
Other Donations	19,515	0
	<u><u>19,655</u></u>	<u><u>4,842</u></u>
13 Administration		
Bank Charges/Mortgage Refinance	84	714
Bad Debts	0	415
Printing and Stationery	3,167	5,019
Cell Phone costs	603	976
Other Expenses	687	487
Professional Development	359	273
	<u><u>4,900</u></u>	<u><u>7,884</u></u>
14 Property Maintenance and Minor Development		
Maintenance	226	4,152
Gardens/Grounds	1,304	1,000
Minor Projects	5,032	0
Site Mapping and Condition Assessment	640	0
Community House Expenses	673	0
	<u><u>7,875</u></u>	<u><u>5,152</u></u>
15 Subscriptions and Levies		
Federation Levies	19,008	18,842
Subscriptions	2,413	2,379
Teacher Supply NZSTE	2,200	0
	<u><u>23,621</u></u>	<u><u>21,221</u></u>
16 Trust Discretionary		
Staff Healthcare subsidy	600	600
Trust discretionary expenditure	2,339	1,462
	<u><u>2,939</u></u>	<u><u>2,062</u></u>

	2012	2011
	Actual	Actual
17 Wages and Salaries		
Wages - Property Development	65,048	32,160
Wages - Trustees	11,648	11,648
Wages - Administration	33,339	31,529
	<u>110,035</u>	<u>75,337</u>
18 Marketing		
Marketing Expenses	5,495	4,362
Web Development	3,102	0
	<u>8,597</u>	<u>4,362</u>
19 Sundry Debtors and Prepayments		
Income Accrued	810	119
Sundry Debtors	4,523	0
Kindergarten Debtors	6,156	0
	<u>11,489</u>	<u>119</u>
20 Sundry Creditors and Accruals		
Southern Cross Healthcare Scheme	4,198	442
Kindergarten Creditor	36,000	90
Bond for Rental Property	0	560
Expenses Accrued	4,182	3,789
Income in Advance	7,817	7,093
	<u>52,196</u>	<u>11,974</u>
21 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 2012 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.

22 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 2012. (The market value of this investment was \$16,182 at 31 December 2012)

Note 23

Rudolf Steiner School Trust (WGTN) Schedule of Fixed Assets

Fixed Assets	Age	Life	Cost Price	Accumulated Depreciation		Book Value	Additions	Deletions and Devaluations	Cost Price	Annual Depreciation		Accumulated Depreciation	Book Value	
				2011	2011					2012	2012			2012
Land at Government Valuation			520,000	0	0	520,000			520,000	0	0	0	520,000	
Upper School	1993	60	898,396	269,517		628,879			898,396	14,973	284,491		613,905	
Upper School Stage 2	2008	60	344,682	17,234		327,448			344,682	5,745	22,979		321,703	
Gymnasium Hall: Petone West	1982	40	615,085	445,937		169,148			615,085	15,377	461,314		153,771	
School Office	1980	40	84,500	65,565		19,035			84,600	2,115	67,680		16,920	
Community Room:Heide Wierth	1993	60	69,600	20,880		48,720			69,600	1,160	22,040		47,560	
Firewood Store	1990	60	18,800	6,580		12,220			18,800	313	6,893		11,907	
Craft Room/Class B	2003	60	366,800	48,906		317,894			366,800	6,113	55,019		311,781	
Computer Room / Class 7	1991	60	171,200	57,066		114,134			171,200	2,853	99,919		111,281	
Remedial Room	1987	60	86,500	34,600		51,900			86,500	1,442	36,042		50,458	
LS Handwork Room	1984	60	58,300	26,235		32,065			58,300	972	27,207		31,093	
Wood and Metal Work Rooms	1983	60	211,600	98,747		112,853			211,600	3,527	102,274		109,326	
Eurythmy Building	1994	60	860,600	243,836		616,764			860,600	14,343	258,179		602,421	
Class 5 / 6	1991	60	473,000	157,666		315,334			473,000	7,883	165,549		307,451	
Class 1 / 2 / 3 / 4	1998	60	653,659	141,626		512,033			653,659	10,894	152,520		501,139	
Kindergarten	1981	60	395,000	197,500		197,500			395,000	6,583	204,083		190,917	
Shade Cover	2004	5	4,388	4,388	0				4,388	0	4,388		0	
Driveway	2005	10	47,664	28,598		19,066			47,664	4,766	33,364		14,300	
Remedial Room Fireplace	1999	10	1,413	1,413	0				1,413	0	1,413		0	
Library Renovations	2006	10	12,959	6,480		6,479			12,959	1,296	7,776		5,183	
Kindergarten Renovations 2008	2008	10	15,916	4,775		11,141			15,916	1,592	6,367		9,549	
Kindergarten ECE upgrade	2009	10	54,010	16,203		37,807			54,010	5,401	21,604		32,406	
Raphael Class upgrade	2009	10	3,865	1,161		2,704			3,865	387	1,548		2,317	
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 Matuhi Street at cost	1997	60	154,924	36,150		118,774			154,924	2,582	38,732		116,192	
Class 9 and 10 as at 31 Dec 2010	2010	60	54,515	1,818		52,697			54,515	909	2,727		51,788	
Class 9 and 10 as at 31 Dec 2011	2011	60	448,628	7,478		441,150			448,628	7,477	14,955		433,673	
Major Capital Works 2011	2011	10	25,374	2,537		22,837			25,374	2,537	5,074		20,300	
Science Laboratory Refurbishment	2011	10	112,034	11,203		100,831			112,034	11,203	22,406		89,628	
IT Laboratory Refurbishment	2012	10	3,137	0		3,137			3,137	314	314		2,823	
Minor Capital Works 2012	2012	10				9,834			9,834	983	983		8,851	
Science Laboratory Refurbishment	2012	10				48,417			48,417	4,844	4,844		43,573	
Computer Room Upgrade 2012 portion	2012	10				15,209			15,209	1,521	1,521		13,688	
			\$ 6,794,049	\$ 1,981,499	\$	4,812,550	\$	73,460	\$	140,105	\$	2,121,604	\$	4,745,905



RUDOLF STEINER SCHOOL TRUST (Wellington)
Notes to the Financial Statements
for the Year Ended 31 December 2012

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
RUDOLF STEINER SCHOOL TRUST (WELLINGTON)**

Report on the Financial Statements

We have audited the financial statements of Rudolf Steiner School Trust (Wellington) on pages 3 to 14, which comprise the statement of financial position as at 31 December 2012, and the statement of comprehensive income, and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of financial statements, in accordance with generally accepted accounting practice in New Zealand, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements.

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

Other than in our capacity as auditor, and as auditors of Raphael House Rudolf Steiner School (as agents for the Office of the Auditor General), we have no relationship with or interests in Rudolf Steiner School Trust (Wellington).

Opinion

In our opinion, the financial statements on pages 3 to 14 present fairly, in all material respects, the financial position of Rudolf Steiner School Trust (Wellington) as at 31 December 2012, and its financial performance for the year ended on that date in accordance with generally accepted accounting practice in New Zealand.



Chartered Accountants

27 June 2013
Wellington, New Zealand