

# **RUDOLF STEINER SCHOOL TRUST (WELLINGTON)**

CC28370



## **2014 Financial Statements**

**Rudolf Steiner School Trust (Wellington)**

**Rudolf Steiner Kindergarten**

**Financial Reports**

**For the Year Ended 31 December 2014**

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# Statement of Responsibility

For the year ended 31 December 2014

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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 2014.

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 2014 financial statements are authorised for issue by the Trustees.

P. J. Danford

Chair  
Rudolf Steiner School Trust  
(Wellington)

A. J. M.

Trustee  
Rudolf Steiner School Trust  
(Wellington)

29-6-15

Date

29/6/15

Date

# Rudolf Steiner School Trust (Wellington)

## Statement of Comprehensive Income

For the Year Ended 31 December 2014

		2014	2013
	Notes	<u>Actual</u>	<u>Actual</u>
<b><u>Income</u></b>			
Special Character Contributions		701,147	668,003
Other Donations	1	17,319	0
Interest Earned		6,064	5,739
Use of Land and Buildings	2	385,600	372,000
Government Property Funding		193,595	181,843
MOE SNUP Contribution		122,141	0
FOUNDATION Donations		1,000	0
Rental Activity (Net)	3	10,616	11,046
Fundraising Activity (Net)	4	14,501	21,414
Adult Education Activity (Net)	5	2,537	2,606
Bus Group Activity (Net)	6	4,640	13,920
Other Income		3	11,878
		<b>1,415,807</b>	<b>1,255,397</b>
<b><u>Expenditure</u></b>			
Administration	7	3,943	3,212
Audit Fee		2,250	2,150
Contribution to Board of Trustees		229,551	210,000
Contribution to Board of Trustees: Fume cupboard		0	10,821
Contribution to Kindergarten		110,933	123,400
Depreciation		146,321	141,527
Insurance		63,666	79,078
Maintenance	8	47,886	62,346
Mortgage Interest		34,520	42,344
Subscriptions and Levies	9	24,689	27,252
Trust Discretionary	10	3,582	3,088
Use of Land and Buildings	2	385,600	372,000
Wages and Salaries	11	72,895	120,342
Contractor		24,791	0
Steiner Certificate Development		20,000	20,000
Marketing	12	0	3,111
		<b>1,170,627</b>	<b>1,220,671</b>
<b>Operating Surplus (Deficit) for Year</b>		<b>245,180</b>	<b>34,726</b>
<b>Forgiveness of debt</b>	<b>13</b>	<b>3,195</b>	<b>3,195</b>
<b>Net Surplus (Deficit)</b>		<b>248,375</b>	<b>37,921</b>
<b>Net Surplus (Deficit) - Rudolf Steiner Kindergarten (see Page 6)</b>	<b>-</b>	<b>33,479</b>	<b>7,664</b>
<b>Total Comprehensive Income</b>		<b>\$214,896</b>	<b>\$30,257</b>

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 2014**

	Notes	2,014 <u>Actual</u>	2,013 <u>Actual</u>
Equity at 1 January - Rudolf Steiner School Trust		4,228,394	4,225,618
Opening Equity Adjustment - inclusion of MOE Loan	13		- 35,145
Net Surplus/(Deficit) for the Year		248,375	37,921
Increase in Land valuation reserve	14	170,000	
		<hr/>	<hr/>
Equity 31 December - Rudolf Steiner School Trust		4,646,769	4,228,394
Equity 1 January - Rudolf Steiner Kindergarten	-	20,920	- 13,256
Net Surplus / (Deficit) - Rudolf Steiner Kindergarten	-	33,479	- 7,664
		<hr/>	<hr/>
Equity 31 December - Rudolf Steiner Kindergarten	-	54,399	- 20,920
		<hr/>	<hr/>
		<b>4,592,370</b>	<b>4,207,474</b>
		<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 2014

	Notes	2014 Actual	2013 Actual
<b>Total Equity</b>		<b>\$4,592,370</b>	<b>\$4,207,474</b>
<b>Represented by:</b>			
<b><u>Current Assets</u></b>			
Sundry Debtors and Prepayments	15	23,711	2,571
Accounts Receivable		0	760
Bank - Westpac #00 Cheque Account		11,305	42,464
Bank - Westpac #02 Fundraising Account		594	16,913
Bank - Westpac #03 Special Character Contributions		33,767	19,697
Bank - Westpac #04 Trust Health Insurance		6,461	6,288
Bank - Westpac #09 Toy Craft and Food Fair		37,788	53,550
Bank - Westpac #12 Building Pledge Account		9,673	7,108
Bank - Westpac Foundation account		1,000	
Endowment Fund	16	10,000	10,000
Term Deposits		125,500	125,500
GST Receivable		23,819	21,420
		<b>283,618</b>	<b>306,272</b>
<b><u>Current Liabilities</u></b>			
Sundry Creditors and Accruals	17	47,168	23,257
Refundable Deposits		39,376	39,376
Accounts Payable		36,749	28,408
Loan - Westpac #91	18a	101,901	94,851
Loan - BNZ	18a	7,589	6,499
		<b>232,783</b>	<b>192,391</b>
<b>Net Working Capital</b>		<b>50,835</b>	<b>113,881</b>
<b><u>Fixed Assets</u></b>			
Fixed Assets	18	4,989,161	4,618,606
<b><u>Term Liabilities</u></b>			
Loan - Westpac #91		214,524	315,168
Loan - BNZ		142,202	150,233
Building Pledges - US Project Fund		7,746	6,742
Ministry of Education Loans	13	28,755	31,950
		<b>393,227</b>	<b>504,093</b>
<b>Net Assets</b>		<b>4,646,769</b>	<b>4,228,394</b>
<b>Net Assets - Rudolf Steiner Kindergarten</b>		54,399	20,920
(See page 7)			
		<b>\$4,592,370</b>	<b>\$4,207,474</b>

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 2014**

		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b>Income</b>			
Government Grants	<b>19</b>	136,522	155,666
Interest Received		280	264
Local Funds	<b>20</b>	119,946	132,153
		<hr/>	<hr/>
<b>Total Income</b>		<b>256,748</b>	<b>288,083</b>
<b>Expenditure</b>			
Employee Costs - Learning	<b>21</b>	216,403	220,169
Learning Expenses	<b>22</b>	10,159	9,893
Administration	<b>23</b>	50,713	54,832
Property	<b>24</b>	12,953	10,853
		<hr/>	<hr/>
<b>Total Expenses</b>		<b>290,227</b>	<b>295,747</b>
		<hr/>	<hr/>
<b>Net Surplus (Deficit) for Year</b>		<b>- 33,479</b>	<b>- 7,664</b>
		<hr/> <hr/>	<hr/> <hr/>

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

**Rudolf Steiner Kindergarten**  
**Statement of Financial Position**  
**as at 31 December 2014**

	<b>2014</b>	<b>2013</b>
	<u>Actual</u>	<u>Actual</u>
<b>CURRENT ASSETS</b>		
Income Accrued	26000	0
Bank - Westpac #14 Cheque Account	30,598	38,342
Prepayments	978	0
	<hr/>	<hr/>
	<b>57,576</b>	<b>38,342</b>
<b>LESS CURRENT LIABILITIES</b>		
Income in Advance	10,477	11,468
Trust Creditor	17,853	0
Expenses Accrued	2,532	2,150
Accounts Payable	55,802	15,426
GST Payable	25,311	25,582
Leave Accruals	0	4,636
	<hr/>	<hr/>
	<b>111,975</b>	<b>59,262</b>
<b>NET ASSETS / (NET LIABILITIES)</b>	<hr/> <b>-54399</b> <hr/>	<hr/> <b>-20920</b> <hr/>
Represented by:		
Equity	<b>-54399</b>	<b>-20920</b>
<b>TOTAL EQUITY</b>	<hr/> <b>-54399</b> <hr/>	<hr/> <b>-20920</b> <hr/>

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



	<b>2014</b>	<b>2013</b>
	<u>Actual</u>	<u>Actual</u>
<b>1 Other Donations</b>		
Class 12 2013 Donation	700	0
TCFF Donation	11,119	0
AR Nelson Charitable Trust	5,000	0
Donation	500	0
	<u>17,319</u>	<u>0</u>

**2 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 2014 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 useage basis, calculated on normal arms length principles.

	<b>2014</b>	<b>2013</b>
<b>3 Rental Activity</b>		
<b>38 Matuhi Street Rent Received</b>	<b>14,560</b>	<b>14,560</b>
<b>Less Expenses</b>		
38 Matuhi Street Rates	2,326	2,428
38 Matuhi St Maintenance	636	104
38 Matuhi Street Insurance	982	982
	<u>3,944</u>	<u>3,514</u>
<b>Net Surplus/Deficit for year</b>	<u><b>10,616</b></u>	<u><b>11,046</b></u>

	<b>2014</b>	<b>2013</b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b>4 Fundraising Activity</b>		
	<b>2014</b>	<b>2013</b>
<b>Income</b>		
Trading Income	973	909
TCFF Income	31,035	31,396
Other Fundraising Income	1,361	3,032
	<u>33,369</u>	<u>35,337</u>
<b>Expenses</b>		
Trading Expenses	546	785
TCFF Expenses	46,796	11,414
Other Fundraising Expenses	528	1,724
	<u>47,870</u>	<u>13,923</u>
<b>Net Surplus/Deficit for year</b>	<b><u>- 14,501</u></b>	<b><u>21,414</u></b>
<b>5 Adult Education Activity</b>		
<b>Income</b>		
Adult Education Income	617	650
<b>Expenses</b>		
Adult Education - Course costs & expenses	2,278	2,150
Parent Curriculum - Cost of courses	513	500
Parent Curriculum - Library books	363	606
	<u>3,154</u>	<u>3,256</u>
<b>Net Surplus/Deficit for year</b>	<b><u>- 2,537</u></b>	<b><u>- 2,606</u></b>
<b>6 Bus Group Activity</b>		
<b>Income</b>		
Bus donations	18,557	33,956
Bus ticket sales	4,745	6,766
	<u>23,302</u>	<u>40,722</u>
<b>Expenses</b>		
School Bus	27,942	54,642
<b>Net Surplus/Deficit for year</b>	<b><u>- 4,640</u></b>	<b><u>- 13,920</u></b>

	<b>2014</b>	<b>2013</b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b>7 Administration</b>		
Bank Charges/Mortgage refinance	543	122
Printing and Stationery	1,828	1,175
Cell Phone Costs	685	1,219
Other Expenses	139	265
Professional Development	748	431
	<b><u>3,943</u></b>	<b><u>3,212</u></b>
<b>8 Property Maintenance and Minor Development</b>		
Maintenance	261	4,801
Minor Projects	1,004	14,127
Consensus Design	4,016	17,212
Policy One Expenses	41,525	26,206
Campus Development	1,080	-
	<b><u>47,886</u></b>	<b><u>62,346</u></b>
<b>9 Subscriptions and Levies</b>		
Federation Levies	21,828	21,197
Subscriptions	2,718	2,623
Teacher Supply - NZSTE	143	3,432
	<b><u>24,689</u></b>	<b><u>27,252</u></b>
<b>10 Trust Discretionary</b>		
Staff Healthcare subsidy	500	500
Trust discretionary expenditure	3,082	2,588
	<b><u>3,582</u></b>	<b><u>3,088</u></b>
<b>11 Wages and Salaries</b>		
Wages - Trustees	6,211	11,648
Wages - Property Development	31,383	70,020
Wages - Property Maintenance	2,350	663
Wages - Administration	32,951	38,011
	<b><u>72,895</u></b>	<b><u>120,342</u></b>
<b>12 Marketing</b>		
Marketing	-	74
Website development	-	3,037
	<b><u>-</u></b>	<b><u>3,111</u></b>

**13 Ministry of Education Loans**

The Ministry of Education Loans are secured under a first mortgage on the Proprietors buildings. There are 2 loans which are suspensory loans with no interest payable. At the end of each complete year calculated from the date of advance, 1/25th of the principal sum shall cease to be repayable. These loans will be fully forgiven or repaid by 31 December 2023, provided that Raphael House Rudolf Steiner School is operating as an integrated school.

	<u>2014</u>	<u>2013</u>
Opening balance at 1 January	31,950	35,145
Forgiveness of loan during the year	<u>-3195</u>	<u>-3195</u>
Closing balance at 31 December	<u><u>28,755</u></u>	<u><u>31,950</u></u>

	<u>2014</u> <u>Actual</u>	<u>2013</u> <u>Actual</u>
<b>14 Land Valuation Reserve</b>		
Opening balance	-	-
Increase - HCC revaluation effective 2014	<u>170,000</u>	<u>-</u>
Closing balance	<u><u>170,000</u></u>	<u><u>-</u></u>

**15 Sundry Debtors and Prepayments**

Income Accrued	-	914
Sundry Debtors	-	1,428
Board Debtors	5,858	-
Kindergarten Debtors	<u>17,853</u>	<u>230</u>
	<u><u>23,711</u></u>	<u><u>2,572</u></u>

**16 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 2014. (The market value of this investment was \$16,726 at 31 December 2014)

**17 Sundry Creditors and Accruals**

Southern Cross Healthcare Scheme	4,880	5,405
Expenses Accrued	30,422	3,381
Leave Liability	-	9,249
Income in Advance	<u>11,866</u>	<u>5,222</u>
	<u><u>47,168</u></u>	<u><u>23,257</u></u>

	Age	Life	Cost Price	Book Value	Additions	Deletions	Cost Price	Annual Depreciation	Accumulated Depreciation	Book Value
Fixed Assets			31/12/2013	31/12/2013	2014	2014	31/12/2014	2014	2014	31/12/2014
Land at Government Valuation			520,000	520,000			690,000			690,000
Upper School	1993	60	898,396	598,933			898,396	14,973	314,436	583,960
Upper School Stage 2	2008	60	344,682	315,958			344,682	5,745	34,469	310,213
Gymnasium Hall: Petone West	1982	40	615,085	138,394			615,085	15,377	492,068	123,017
School Office	1980	40	84,600	14,805			84,600	2,115	71,910	12,690
Community Room:Heide Werth	1993	60	69,600	46,400			69,600	1,160	24,360	45,240
Firewood Store	1990	60	18,800	11,594			18,800	313	7,519	11,281
Craft Room/Class 8	2003	60	366,800	305,668			366,800	5,113	67,246	299,554
Computer Room / Class 7	1991	60	171,200	108,428			171,200	2,853	65,626	105,574
Remedial Room	1987	60	86,500	49,016			86,500	1,442	38,926	47,574
LS Handwork Room	1984	60	58,300	30,121			58,300	972	29,151	29,149
Wood and Metal Work Rooms	1983	60	211,600	105,799			211,600	3,527	109,328	102,272
Eurythmy Building	1994	60	860,600	588,078			860,600	14,343	286,866	573,734
Class 5 / 6	1991	60	473,000	299,568			473,000	7,883	181,316	291,684
Class 1 / 2 / 3 / 4	1998	60	653,659	490,245			653,659	10,894	174,308	479,351
Kindergarten	1981	60	395,000	184,334			395,000	6,583	217,249	177,751
Shade Cover	2004	5	4,388	0			4,388	0	4,388	0
Driveway	2005	10	47,664	9,534			47,664	4,766	42,897	4,767
Remedial Room Fireplace	1999	10	1,413	0			1,413	0	1,413	0
Library Renovations	2006	10	12,959	3,887			12,959	1,296	10,368	2,591
Kindergarten Renovations 2008	2008	10	15,916	7,957			15,916	1,592	9,551	6,365
Kindergarten ECE upgrade	2009	10	54,010	27,005			54,010	5,401	32,406	21,604
Raphael Class upgrade	2009	10	3,865	1,930			3,865	387	2,322	1,544
Drinking Fountain	2004	5	1,905	0			1,905	0	1,905	0
Electrical Tester	2004	5	4,041	0			4,041	0	4,041	0
Toilet Class 5 and 6 Revamp	2005	5	13,954	0			13,954	0	13,954	0
Power Supply Upgrade	2004	5	7,500	0			7,500	0	7,500	0
38 Matuhi Street at cost	1997	60	154,924	113,610			154,924	2,582	43,896	111,028
Class 9 and 10 as at 31 Dec 2010	2010	60	54,515	50,879			54,515	909	4,545	49,970
Class 9 and 10 as at 31 Dec 2011	2011	60	448,628	426,196			448,628	7,477	29,910	418,718
Minor Capital Works 2011	2011	10	25,374	17,763			25,374	2,537	10,149	15,225
Science Laboratory Refurbishment	2011	10	112,034	78,425			112,034	11,203	44,813	67,221
IT Laboratory Refurbishment	2012	10	3,137	2,509			3,137	314	942	2,195
Minor Capital Works 2012	2012	10	9,834	7,868			9,834	983	2,949	6,885
Science Laboratory Refurbishment	2012	10	48,417	38,731			48,417	4,842	14,528	33,889
Computer Room Upgrade 2012 portion	2012	10	15,209	12,167			15,209	1,521	4,563	10,646
Minor Capital Works 2013	2013	10	14,228	12,805			14,228	1,423	2,846	11,382
Minor Capital Works 2014	2014	10			5,513		5,513	551	551	4,962
Masterton Relocatable	2014	30			25,920		25,920	864	864	25,056
SNUP	2014	20			180,272		180,272	1,502	1,502	178,770
Driveway and carpark Upgrade	2014	10			62,920		62,920	1,573	1,573	61,347
Class 7 Upgrade	2014	60			42,466		42,466	118	118	42,348
Sprinkler System Upgrade	2014	40			29,786		29,786	186	186	29,600
			\$ 6,881,737	\$ 4,618,604	\$ 346,877	\$ -	\$ 7,398,614	\$ 146,321	\$ 2,409,453	\$ 4,989,161

Note 18a

Please also note that both the Westpac loan and the BNZ loans as disclosed on Page 5 of the Annual Report are secured by way of registered first mortgages over property at 27 Matuhi Street and 38 Matuhi Street respectively.

Note	2014 <u>Actual</u>	2013 <u>Actual</u>
<b>19 Government Grants</b>		
Early Childhood Funding	136,522	151,914
Teacher Study Awards	<u>0</u>	<u>3,752</u>
	<u><u>136,522</u></u>	<u><u>155,666</u></u>
<b>20 Local Funds</b>		
Standard Disbursements - Kindergarten	9,013	8,718
Other Income	0	35
Proprietors Contribution	<u>110,933</u>	<u>123,400</u>
	<u><u>119,946</u></u>	<u><u>132,153</u></u>
<b>21 Employee Costs - Learning</b>		
Kindergarten Teachers	144,778	142,010
Kindergarten Mentor	0	1,969
Kindergarten Assessments	125	0
Kindergarten Teacher Relieving	1,265	7,148
Kindergarten Teacher Assistants	67,800	66,450
Kindergarten Therapists	2,165	1,212
Professional Development	270	1,380
Advertising - Recruitment	<u>0</u>	<u>0</u>
	<u><u>216,403</u></u>	<u><u>220,169</u></u>
<b>22 Learning Expenses</b>		
Kindergarten Supplies and Catering	<u>10,159</u>	<u>9,893</u>
	<u><u>10,159</u></u>	<u><u>9,893</u></u>
<b>23 Administration</b>		
Employee Costs	43,975	45,413
Audit Fee	2,250	2,150
Telephone & Fax	736	1,536
Postage ,Printing & Stationery	121	442
IT Software and Support	2,742	2,634
Other Kindergarten Expenses	259	2,083
Photocopying Costs	<u>630</u>	<u>574</u>
	<u><u>50,713</u></u>	<u><u>54,832</u></u>
<b>24 Property</b>		
Cleaning Materials	2,340	1,759
Bin Hire	0	87
Heating and Electricity	2,038	1,801
Maintenance Expenses and Minor Projects	1,626	625
Employee Costs	<u>6,948</u>	<u>6,581</u>
	<u><u>12,953</u></u>	<u><u>10,853</u></u>

**RUDOLF STEINER SCHOOL TRUST (Wellington)**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2014**

**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' represents 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; with the exception of the 38 Matuhi Street property purchase in 1997 which is valued at cost less accumulated depreciation.

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

Sprinkler System Upgrade	40 Years
Buildings	60 Years
Relocatables	30 to 40 Years
SNUP	20 Years
Land Improvements	10 Years
Other Assets	5 Years
Driveway Upgrade	10 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 15, which comprise the statement of financial position as at 31 December 2014, 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.

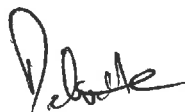
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 15 present fairly, in all material respects, the financial position of Rudolf Steiner School Trust (Wellington) as at 31 December 2014, and its financial performance for the year ended on that date in accordance with generally accepted accounting practice in New Zealand.



**Chartered Accountants**

**29 June 2015**  
Wellington, New Zealand