

Performance Report

Rudolf Steiner School Trust (Wellington)
For the year ended 31 December 2018

Prepared by Perfectly Balanced Ltd

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Entity Information

Rudolf Steiner School Trust (Wellington)

For the year ended 31 December 2018

Legal Name of Entity

Rudolf Steiner School Trust (Wellington)

Established 19 December 1978

Entity Type and Legal Basis

Charitable Trust and Registered Charity

Registration Number

Incorporated Society Number: 210781

Charities Commission Number: CC 28370

Entity's Purpose or Mission

To establish, conduct or advance a school (presently Raphael House Rudolf Steiner School and Raphael House Kindergarten) for the general education of persons of all ages in accordance with the educational philosophy of Rudolf Steiner PhD.

Provide buildings / facilities / open spaces for such education.

Make grants to organisations (including schools and other charities).

Entity Structure

Trust Structure: Our Trust Deed states we must have between five and nine trustees, two of whom must be acknowledged Waldorf experts. Presently, there are five trustees on our governance Board, two acknowledged as Waldorf experts, and includes Chairperson and Treasurer. Trustees carry specific portfolios and form and lead sub-committees as required.

Operational Structure: The Trust employs a property and finance manager who also acts as Secretary for the Trust. The Trust refunds the Board of Trustees of Raphael House Rudolf Steiner School for work completed on the Trust's behalf.

Main Sources of Entity's Cash and Resources

Rudolf Steiner School Trust (Wellington) has received its income from Attendance Dues charged as compulsory fees against property costs, and from donations for Special Character needs. These have been received from parents and friends of students attending Raphael House Rudolf Steiner School and Raphael House Kindergarten in Tirohanga, Lower Hutt.

As a State Integrated School (as per Section 33 of the Education Act 1989) and Provider of Early Childhood Education and Care, the Trust as Proprietor receives government grants (Policy One and Early Childhood 20 hours Funding and ECE Funding Subsidy) towards building maintenance and its Early Childhood education programme.

Main Methods Used by Entity to Raise Funds

Parents and friends of Raphael House Rudolf Steiner School and Raphael House Kindergarten are sent Forms during October of the preceding year outlining the level of Attendance Dues payable and asking for Pledges towards the Special Character education (as outlined in the Deed of Agreement between the Ministry of Education and Rudolf Steiner School Trust, Wellington, dated 1992) for the following year. Application forms for Scholarship Assistance are provided to those who apply for up to and no more than 75% of the Attendance Dues payable.

The compulsory fees and donations received form the basis of the Trust's financial Budget for the year.

Entity's Reliance on Volunteers and Donated Goods or Services

The Trust appreciates the work done in and around the property by parents and friends, but does not rely on volunteers or donated goods or services for its day-to-day operation.

Physical Address

27 Matuhi Street, Tirohanga, Lower Hutt, New Zealand, 5010

Postal Address

27 Matuhi Street, Tirohanga, Lower Hutt, New Zealand, 5010

Contact Details

Telephone: +64 4 569 5161

Fax: +64 4 569 4860

Email: proprietor@raphaelhouse.school.nz

Website: www.raphaelhouse.school.nz

Approval of Financial Report

Rudolf Steiner School Trust (Wellington)

For the year ended 31 December 2018

The Governing Body is pleased to present the approved financial report including the historical financial statements of Rudolf Steiner School Trust (Wellington) for year ended 31 December 2018.

APPROVED

A handwritten signature in blue ink, appearing to be 'Andrew Bowley', written over a horizontal line.

Andrew Bowley

Treasurer

Date 5/8/19

Statement of Service Performance

Rudolf Steiner School Trust (Wellington)

For the year ended 31 December 2018

Description of Entity's Outcomes

In keeping with the ethos of the first Waldorf school, where children from all socio-economic backgrounds were accepted, Rudolf Steiner School Trust (Wellington) has inaugurated a Scholarship Assistance Fund to enable those who meet personal or family hardship to apply for a reduction in compulsory fees. A Scholarship Assistance Policy is in place, as well as a School Fee Collection Policy.

During 2017 twenty-six families contributed donations above those requested to the Trust's monies in this Fund, and eighteen families were supported from this fund through different levels of hardship during the year.

Rudolf Steiner School Trust (Wellington) is the Kaitiaki (guardian) of the Special Character of our School and actively supports the continuing professional development of the school's staff.

18 students graduated from year 13, 15 with Level 3 credits in the New Zealand Certificate of Steiner Education (NZCSE), enabling 14 to further their education at a tertiary level.

As owner of the land and buildings, and responsible for their maintenance to meet education requirements, Rudolf Steiner School Trust (Wellington) enabled the following:

- Began enclosure of the deck outside Classes 2 & 3
- Improvements to Driveway by the new office
- Began upgrade to deck in kindergarten
- Continued Eurythmy Building upgrade
- Began Toilet Block Upgrade
- Installed new fireplaces in Classes 3, 4, 5, 6, 7
- Upgraded insulation in classes 3 & 4
- Began "Goldmine Project" - H&S project under classes 3 & 4
- Replaced shade sails outside Classes 5/6/Library
- Flooring & Insulation upgrades to Classes 1 & 2
- Began installation of Tiger Turf outside Classes 1 & 2
- Completed the new Reception Building
- Completed upgrade of Metalwork room to new Administration room
- Installed Heatpump in the Music Room

Statement of Financial Performance

Rudolf Steiner School Trust (Wellington)

For the year ended 31 December 2018

	NOTES	2018	2017
Revenue			
Donations, fundraising and other similar revenue	1	129,699	146,004
Revenue from providing goods or services	1	878,337	744,487
Interest, dividends and other investment revenue	1	923	5,863
Other revenue	1	454,665	474,767
Total Revenue		1,463,625	1,371,121
Expenses			
Expenses related to public fundraising	2	362	197
Volunteer and employee related costs	2	325,623	299,821
Costs related to providing goods or service	2	274,434	322,133
Grants and donations made	2	-	5,060
Other expenses	2	850,238	602,879
Total Expenses		1,450,657	1,230,090
Surplus/(Deficit) for the Year		12,967	141,031

This statement should be read in conjunction with the accompanying notes.

Statement of Financial Position

Rudolf Steiner School Trust (Wellington)

As at 31 December 2018

	NOTES	31 DEC 2018	31 DEC 2017
Assets			
Current Assets			
Bank accounts and cash	3	594,075	366,034
Debtors and prepayments	3	160,204	11,550
Other Current Assets	3	3,079	195,265
Total Current Assets		757,358	572,848
Non-Current Assets			
Property, Plant and Equipment	5	5,195,135	5,473,479
Other non-current assets	3	40,000	-
Total Non-Current Assets		5,235,135	5,473,479
Total Assets		5,992,494	6,046,327
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	170,494	77,341
Unused donations and grants with conditions	4	15,581	23,966
Other current liabilities	4	61,751	65,488
Total Current Liabilities		247,826	166,795
Non-Current Liabilities			
Other non-current liabilities	4	272,871	420,703
Total Non-Current Liabilities		272,871	420,703
Total Liabilities		520,697	587,498
Total Assets less Total Liabilities (Net Assets)		5,471,796	5,458,829
Accumulated Funds			
Accumulated surpluses or (deficits)	6	5,027,110	5,014,143
Reserves	6	444,686	444,686
Total Accumulated Funds		5,471,796	5,458,829

This statement should be read in conjunction with the accompanying notes

Statement of Cash Flows

Rudolf Steiner School Trust (Wellington) For the year ended 31 December 2018

	2018	2017
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	127,326	153,671
Receipts from providing goods or services	4,811	-
Interest, dividends and other investment receipts	923	2,545
Cash receipts from other operating activities	982,135	888,578
GST	(64,449)	1,214
Payments to suppliers and employees	(568,964)	(1,031,132)
Donations or grants paid	-	(5,060)
Cash flows from other operating activities	(25,378)	(9,871)
Total Cash Flows from Operating Activities	456,403	(56)
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	-	85,556
Payments to acquire property, plant and equipment	(133,149)	(195,921)
Repayments of loans borrowed from other parties	(112)	(3,586)
Cash flows from other investing and financing activities	(95,102)	(50,473)
Total Cash Flows from Investing and Financing Activities	(228,362)	(164,423)
Net Increase/(Decrease) in Cash	228,041	(164,478)
This is Represented by:		
Bank Accounts and Cash		
Opening cash	366,034	530,512
Closing cash	594,075	366,034
Net change in cash for period	228,041	(164,478)

This statement should be read in conjunction with the accompanying notes

Statement of Accounting Policies

Rudolf Steiner School Trust (Wellington)

For the year ended 31 December 2018

Basis of Preparation

Rudolf Steiner School Trust (Wellington) has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability, and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

Rudolf Steiner School Trust (Wellington) is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Government Grants

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

Donations

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

Interest Revenue

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

Use of Land and Buildings Revenue

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

Accounts Receivable

Accounts Receivable represents items that the Trust has issued invoices for, but has not yet 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.

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 yet unpaid. Accounts Payable are recorded as the amount of cash required to settle those liabilities. These amounts are unsecured and are usually paid within 30 days of recognition.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Property, Plant and Equipment

Property, Plant and Equipment are recorded at cost less accumulated depreciation, except for land which is recorded at government valuation. Depreciation is being provided on a diminishing value basis. The depreciation rates are as follows:

Buildings	4%
Driveway Upgrade	4%
Kindergarten Equipment	20%
Playground Equipment	4%
Other Assets	4%
Relocatables	4%
SNUP	4%
Sprinkler System Upgrade	4%
Computer Equipment	50%

The entity has the following fixed assets recorded (at net book value):

	2018
Fixed Assets	
Land - 27 Matuhi Street	870,000
Land - 38 Matuhi Street	141,000
Building 38 Matuhi St	60,858
Minor Capital Works	243,344
Integrated Buildings	3,632,838
non-Integrated Buildings	79,522
Driveway & Carpark Upgrades	105,875
Playground Upgrades	40,001
Music Pods	17,445
Kindergarten Equipment	3,698
Computer Equipment	555
Total Fixed Assets	5,195,135

Notes to the Performance Report

Rudolf Steiner School Trust (Wellington) For the year ended 31 December 2018

	2018	2017
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Kindergarten donations	30,202	46,800
Other donations	336	1,386
Proprietors donation	88,990	86,172
SCC donation	-	4,555
Scholarship donation	10,171	7,041
TCFF income	-	50
Total Donations, fundraising and other similar revenue	129,699	146,004
Revenue from providing goods or services		
Attendance Dues	335,363	288,101
Bus Pass sales	24,528	26,741
International Student Fees	4,183	-
Kindergarten Curriculum Materials	24,735	28,552
Kindergarten fees	25,820	14,769
Kindergarten funding 20 hours	152,246	135,983
Kindergarten funding plus 10	42,158	20,781
Policy One Funding	238,731	215,001
Previous Year Attendance Dues	16,013	-
Rent Received - 38 Matuhi	14,560	14,560
Total Revenue from providing goods or services	878,337	744,487
Interest, dividends and other investment revenue		
Interest Income	875	5,820
Kindergarten Interest Income	48	43
Total Interest, dividends and other investment revenue	923	5,863
Other revenue		
Forgiveness of Debt MOE loan	-	19,448
Kindergarten Other Revenue	(275)	-
Other Revenue	38,673	38,946
Trading Income	267	373
Use of Land & Buildings	416,000	416,000
Total Other revenue	454,665	474,767
	2018	2017
2. Analysis of Expenses		
Expenses related to public fundraising		
TCFF expenses	-	18
Trading expenses	362	179
Total Expenses related to public fundraising	362	197

Volunteer and employee related costs

ACC Levy	-	196
Kindergarten Staff Expenses	272,478	233,111
KiwiSaver Employer Contributions	1,737	1,506
Professional Development	1,306	616
Travel & Accommodation	333	103
Wages - Administration	13,050	39,085
Wages - Property Development	18,802	25,100
Wages - Property Maintenance	17,916	105
Total Volunteer and employee related costs	325,623	299,821

Costs related to providing goods or services

38 Matuhi St Expenses	3,400	3,612
Accounting Services	26,439	494
Adult Education	196	-
Kindergarten Expenses	30,547	38,268
Bank Fees	214	283
Consultants	24,067	75,338
Contractors	401	4,585
Federation Levies	25,175	26,561
Insurance	72,829	57,733
Interest on loans	16,421	20,154
Other Administration Expenses	1,993	1,050
Other Property Costs	20,631	16,768
Parent Library	1,209	875
Policy One Expenditure	1,069	29,528
School Bus	26,884	23,708
Steiner Certificate Development	20,000	20,000
Subscriptions	2,960	3,174
Total Costs related to providing goods or services	274,434	322,133

Grants and donations made

Contribution to PTFA	-	60
Teacher Professional Development Grant	-	5,000
Total Grants and donations made	-	5,060

Other expenses

Audit Fee	21,244	5,500
Depreciation	411,492	178,794
Trust Discretionary Expenditure	706	1,530
Trustees Meeting fees	795	1,055
Use of Land & Buildings expense	416,000	416,000
Total Other expenses	850,238	602,879

2018 2017

3. Analysis of Assets**Bank accounts and cash**

00 - ANZ Rudolf Steiner School	117,310	96,226
02 - ANZ Policy One A/c	119,230	4,048

02 - WPAC Bus A/c	12,821	10,283
03 - ANZ Attendance Dues A/c	277,584	212,158
04 - ANZ RH Kindergarten	67,130	43,319
Total Bank accounts and cash	594,075	366,034
Debtors and prepayments		
Accounts Receivable	67,721	7,826
Accrued Income	-	3,318
Debtors	459	406
Prepayments	82,293	-
Total Debtors and prepayments	150,474	11,550
Other current assets		
Attendance Dues Overpayments	3,079	-
Term deposit - greater than 3 months	-	195,265
Total Other current assets	3,079	195,265
Other non-current assets		
Steiner Cottage loan	40,000	-
Total Other non-current assets	40,000	-
	2018	2017
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	154,589	53,913
Creditors	-	47
Expenses Accrued	14,170	11,967
GST	1,736	11,414
Total Creditors and accrued expenses	170,494	77,341
Unused donations and grants with conditions		
Income in Advance	3,079	7,550
Kg Income in advance	12,502	16,416
Total Unused donations and grants with conditions	15,581	23,966
Other current liabilities		
ANZ Loan #002 current portion	6,600	6,712
Refundable Deposits	55,151	58,776
Total Other current liabilities	61,751	65,488
Other non-current liabilities		
ANZ Loan #001	158,000	298,000
ANZ Loan #002	114,871	122,703
Total Other non-current liabilities	272,871	420,703
	2018	2017

5. Property, Plant and Equipment

Land		
Land at cost	1,011,000	1,011,000
Total Land	1,011,000	1,011,000

Buildings

Buildings at cost	7,474,843	7,385,639
Accumulated depreciation - buildings	(3,294,960)	(2,928,278)
Total Buildings	4,179,882	4,457,361

Computer Equipment & Software

Computer Equipment & Software	1,109	-
Accumulated depreciation - Computer Equipment & Software	(554)	-
Total Computer Equipment & Software	555	-

Kindergarten Fixed Assets

Kindergarten Fixed Assets	5,860	5,860
Accumulated depreciation - Kindergarten Fixed Assets	(2,162)	(742)
Total Kindergarten Fixed Assets	3,698	5,118

Total Property, Plant and Equipment	5,195,135	5,473,479
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	2018	2017
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6. Accumulated Funds**Accumulated Funds**

Opening Balance	5,458,829	5,219,634
Accumulated surpluses or (deficits)	12,967	141,031
Reserves	-	98,164
Total Accumulated Funds	5,471,796	5,458,829

Total Accumulated Funds	5,471,796	5,458,829
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This Year Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance		5,014,142	444,686	5,458,829
Capital contributed by owners or members	-			
Capital returned to owners or members	-			
Surplus/(Deficit)		12,967		12,967
Increase in Reserve				
Transfer to Reserve				
Closing Balance		5,027,109		5,471,796

Last Year Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance		4,873,111	346,522	5,219,634
Capital contributed by owners or members	-			-
Capital returned to owners or members	-			-
Surplus/(Deficit)	-	141,031		141,031
Increase in Reserve	-		98,164	98,164
Transfer to Reserve	-			
Closing Balance		5,014,142	444,686	5,458,829

7. Commitments & Contingencies

There are no commitments as at 31 December 2018. (Last Year: Nil)

8. Related Party Transactions

The Trust loaned Wellington Rudolf Steiner Kindergarten Trust (known as Steiner Cottage), a related party, \$40,000 during the year to ensure it remains financially viable. Steiner Cottage is a strategically important early childhood centre that helps feed children into the Trust's Kindergarten. Steiner Cottage has experienced financial hardship in recent years but has made a number of critical changes to enhance its financial performance during 2018. The loan was approved by Trustee's that have no related party connection to Steiner Cottage. (Last Year: Nil)