

# RUDOLF STEINER SCHOOL TRUST (Wellington)



2010

Financial Statements

**Rudolf Steiner School Trust (Wellington)**  
**Rudolf Steiner Kindergarten**  
**Financial Reports**  
**For the Year Ended 31 December 2010**

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# Statement of Responsibility

For the year ended 31 December 2010

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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 2010.

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 2010 financial statements are authorised for issue by the Trustees.

P. V. Denford

Chair

Rudolf Steiner School Trust  
(Wellington)

A. B. Hutton

Trustee

Rudolf Steiner School Trust  
(Wellington)

27 June 2011

Date

27 June 2011

Date

**Rudolf Steiner School Trust (Wellington)**  
**Statement of Comprehensive Income**  
**For the Year Ended 31 December 2010**

	Notes	2010 <u>Actual</u>	2009 <u>Actual</u>
<b><u>Income</u></b>			
Special Character Contributions	7	704,597	825,471
Interest Earned		3,826	1,121
Use of Land and Buildings	20	348,750	348,750
Government Property Funding		168,634	148,075
Rental Activity (Net)	8	8,771	6,030
Fundraising Activity (Net)	9	1,515	2,169
Adult Education Activity (Net)	10	-1,451	-8,539
Other Income	11	36,606	1,439
		<b>1,271,248</b>	<b>1,324,516</b>
<b><u>Expenditure</u></b>			
Administration	12	1,359	18,886
Audit Fee - Prior Year		0	1,200
Audit Fee - Current Year		2,550	2,400
Contribution to Board of Trustees		187,000	373,992
Contribution to Kindergarten		144,662	88,438
Depreciation		114,017	116,816
Insurance		29,141	30,431
Maintenance	13	3,434	4,028
Mortgage Interest		57,880	70,926
Subscriptions and Levies	14	21,069	19,949
Trust Discretionary	15	2,113	3,945
Use of Land and Buildings	20	348,750	348,750
Wages and Salaries	16	66,262	76,586
Website Development		0	2,170
Steiner Certificate Development		25,000	0
Marketing		7,463	0
		<b>1,010,700</b>	<b>1,158,517</b>
<b>Operating Surplus (Deficit) for Year</b>		<b>260,548</b>	<b>165,999</b>
<b>Net Surplus (Deficit) - Rudolf Steiner Kindergarten (see Page 6)</b>		<b>13,594</b>	<b>-45,483</b>
<b>Total Comprehensive Income</b>		<b>\$274,142</b>	<b>\$120,516</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 2010**

	<b>2010</b>	<b>2009</b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>
Equity at 1 January - Rudolf Steiner School Trust	3,790,556	4,642,778
Adjustment to account for depreciation for the first time at 1 January 2009	0	-1,618,221
Adjustment to account for land at government valuation at 1 January 2009	0	600,000
	<hr/>	<hr/>
Adjusted Equity of 1 January	3,790,556	3,624,557
Net Surplus/(Deficit) for the Year	260,548	165,999
	<hr/>	<hr/>
Equity 31 December - Rudolf Steiner School Trust	4,051,104	3,790,556
Equity 1 January - Rudolf Steiner Kindergarten	-45,483	0
Net Surplus / (Deficit) - Rudolf Steiner Kindergarten	13,594	-45,483
	<hr/>	<hr/>
Equity 31 December - Rudolf Steiner Kindergarten	<u>-31,889</u>	<u>-45,483</u>
	<b><u>\$4,019,215</u></b>	<b><u>\$3,745,073</u></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 2010**

	Notes	2010 <u>Actual</u>	2009 <u>Actual</u>
<b>Total Equity</b>		<b><u>4,019,215</u></b>	<b><u>3,745,073</u></b>
<b>Represented by:</b>			
<b><u>Current Assets</u></b>			
Sundry Debtors and Prepayments	17	2,404	0
Accounts Receivable		1,571	0
Bank - Westpac #00 Cheque Account		41,551	26,190
Bank - Westpac #02 Fundraising Account		1,728	10,422
Bank - Westpac #03 Special Character Contributions		24,294	174,498
Bank - Westpac #04 Trust Health Insurance		1,604	717
Bank - Westpac #12 Building Pledge Account		4,320	31,299
Endowment Fund	21	10,000	10,000
Term Deposits		196,600	0
Health Insurance Debtors		1,224	1,144
GST Receivable		8,271	1,727
		<b>293,567</b>	<b>255,997</b>
<b><u>Current Liabilities</u></b>			
Sundry Creditors and Accruals	18	10,536	18,867
Toy Craft and Food Fair Projects Fund	19	11,880	15,000
Refundable Deposits		17,100	13,600
Accounts Payable		7,895	12,880
Loan - Westpac US Development #92		26,361	15,900
Loan - Westpac US Development #94		41,976	57,996
		<b>115,748</b>	<b>134,242</b>
<b><u>Net Working Capital</u></b>		<b>177,819</b>	<b>121,755</b>
<b><u>Fixed Assets</u></b>			
Fixed Assets	22	4,435,822	4,495,323
<b><u>Term Liabilities</u></b>			
Loan - Westpac US Development #92		402,223	428,584
Loan - Westpac LS Development #94		127,314	169,290
Loan - BNZ		33,000	200,000
Building Pledges - US Project Fund		0	28,648
		<b>562,537</b>	<b>826,522</b>
<b>Net Assets</b>		<b>4,051,104</b>	<b>3,790,556</b>
<b>Net Assets - Rudolf Steiner Kindergarten (See page 7)</b>		<b>-31,839</b>	<b>-45,483</b>
		<b><u>\$4,019,215</u></b>	<b><u>\$3,745,073</u></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 2010**

	<b>Notes</b>	<b>2010 <u>Actual</u></b>	<b>2009 <u>Actual</u></b>
<b>Income</b>			
Government Grants	<b>1</b>	102,417	127,033
Interest Received		280	206
Local Funds	<b>2</b>	152,192	96,734
		<hr/>	<hr/>
<b>Total Income</b>		<b>254,889</b>	<b>223,973</b>
<b>Expenditure</b>			
Employee Costs - Learning	<b>3</b>	183,724	210,267
Learning Expenses	<b>4</b>	8,931	8,616
Administration	<b>5</b>	38,565	40,317
Property	<b>6</b>	10,075	10,256
		<hr/>	<hr/>
		<b>241,295</b>	<b>269,456</b>
<b>Net Surplus (Deficit) for Year</b>		<hr/> <b>13,594</b> <hr/>	<hr/> <b>(\$45,483)</b> <hr/>

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

**Rudolf Steiner Kindergarten  
Statement of Financial Position  
as at 31 December 2010**

	<b>2010</b>	<b>2009</b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b>CURRENT ASSETS</b>		
Prepayments	960	0
Bank - Westpac #14 Cheque Account	7197	52,491
	<b><u>8,157</u></b>	<b><u>52,491</u></b>
<b>LESS CURRENT LIABILITIES</b>		
BOT Creditors	0	39,690
Income in Advance	8434	10,685
Accruals	1268	1,200
Accounts Payable	29125	42,357
GST	1219	4,042
	<b><u>40,046</u></b>	<b><u>97,974</u></b>
<b>NET ASSETS / (NET LIABILITIES)</b>	<b><u><u>(\$31,889)</u></u></b>	<b><u><u>(\$45,483)</u></u></b>
Represented by:		
Equity	<b><u><u>-31,889</u></u></b>	<b><u><u>-45,483</u></u></b>
<b>TOTAL EQUITY</b>	<b><u><u>(\$31,889)</u></u></b>	<b><u><u>(\$45,483)</u></u></b>

*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 2010

Note	Notes	2010 <u>Actual</u>	2009 <u>Actual</u>
<b>1</b>	<b>Government Grants</b>		
	Early Childhood Grant	102,417	115,162
	Teachers Study Awards Funding	0	3,723
	ORRS Funding	0	6,926
	Other Government Grants	0	600
	RTLB Funding	0	622
		<u>102,417</u>	<u>127,033</u>
<b>2</b>	<b>Local Funds</b>		
	Standard Disbursements - Kindergarten	7,180	8,270
	Other Income	350	26
	Proprietors Contribution	144,662	88,438
		<u>152,192</u>	<u>96,734</u>
<b>3</b>	<b>Employee Costs - Learning</b>		
	Kindergarten Teachers	133,617	121,944
	Kindergarten Teacher Aides	0	40,660
	Kindergarten Teacher Relieving	6,627	2,019
	Kindergarten Teacher Assistants	37,917	41,625
	Kindergarten Therapists	4,643	3,338
	Advertising - Recruitment	920	681
		<u>183,724</u>	<u>210,267</u>
<b>4</b>	<b>Learning Expenses</b>		
	Festivals	0	22
	Copyright Licensing	0	103
	Kindergarten Supplies and Catering	8,156	6,739
	Kindergarten Minor Equipment	775	1,507
	Kindergarten Learning Support	0	245
		<u>8,931</u>	<u>8,616</u>
<b>5</b>	<b>Administration</b>		
	Employee Costs	34,034	37,678
	Audit Fee	1,200	1,200
	Telephone & Fax	988	849
	Printing & Stationery	20	232
	Bank Charges	2	4
	Police Vets	9	18
	IT Software and Support	2,200	116
	Photocopying Costs	113	220
		<u>38,565</u>	<u>40,317</u>

	<b>2010</b>	<b>2009</b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b>6 Property</b>		
Cleaning Materials	513	796
Bin Hire	0	16
Electricity	1,143	1,158
Firewood	0	893
Rates	251	148
Minor Equipment	909	569
First Aid Health & Safety	100	227
Maintenance and Minor Projects	1,428	303
Plumbing	940	2,447
Employee Costs	4,791	3,699
	<b><u>10,075</u></b>	<b><u>10,256</u></b>
<b>7 Special Character Contribution</b>		
Special Character Contribution	703,183	822,693
SCC from Past Parents	1,414	0
SCC Appeal	0	2,778
	<b><u>704,597</u></b>	<b><u>825,471</u></b>
<b>8 Rental Activity</b>		
38 Matuhi St Rent Received	14,560	10,360
<b>Less Expenses</b>		
38 Matuhi St Rates	1,979	2,239
38 Matuhi St Repairs and Maintenance	1,136	1,561
38 Matuhi St Insurance	710	515
38 Matuhi St Electricity and Gas	0	15
38 Matuhi St Other Expenses	1,964	0
	<b><u>5,789</u></b>	<b><u>4,330</u></b>
<b>Net Surplus (Deficit) for Year</b>	<b><u>8,771</u></b>	<b><u>6,030</u></b>
<b>9 Fundraising Activity</b>		
<b>Income</b>		
Trading Income	1,329	1,994
Fundraising Income	751	996
Reunion '09	0	3,724
Trade Directory Income	1,334	580
	<b><u>3,414</u></b>	<b><u>7,294</u></b>
<b>Expenses</b>		
Trading Expenses	1,058	1,569
Fundraising Expenses	841	299
Reunion Expenses	0	3,257
	<b><u>1,899</u></b>	<b><u>5,125</u></b>
<b>Net Surplus (Deficit) for Year</b>	<b><u>1,515</u></b>	<b><u>2,169</u></b>

	<b>2010</b>	<b>2009</b>
	<b>Actual</b>	<b>Actual</b>
<b>10 Adult Education Activity</b>		
<b>Income</b>		
Adult Education Income	1,321	1,010
Adult Education BI Annual Workshop	0	0
	<u>1,321</u>	<u>1,010</u>
<b>Expenses</b>		
Adult Education - Course Costs & Expens	2,106	2,396
Adult Education -Bi Annual Wkend Wrkshp	0	5,491
Parent Curriculum - Cost of Courses	333	1,321
Parent Curriculum - Library books	333	341
	<u>2,772</u>	<u>9,549</u>
	<u><u>(\$1,451)</u></u>	<u><u>(\$8,539)</u></u>
<b>11 Other Income</b>		
Building Pledge Donations	34,533	280
Other Income	2,073	1,159
	<u>36,606</u>	<u>1,439</u>
<b>12 Administration</b>		
Bank Charges/Mortgage Refinance	22	1,063
Bad Debts	0	15,249
Legal Fees	0	1,465
Printing and Stationery	803	1,049
Kindergarten Expenses	0	0
Other Expenses	267	40
Pledging Expenses	0	20
Professional Development	267	0
	<u>1,359</u>	<u>18,886</u>
<b>13 Maintenance</b>		
Maintenance	1,916	3,008
Gardens/Grounds	1,518	1,020
	<u>3,434</u>	<u>4,028</u>
<b>14 Subscriptions and Levies</b>		
Federation Levies	18,475	17,569
Subscriptions	2,594	2,380
	<u>21,069</u>	<u>19,949</u>
<b>15 Trust Discretionary</b>		
Staff Healthcare subsidy	700	1,773
Trust discretionary expenditure	1,413	2,172
	<u>2,113</u>	<u>3,945</u>

	<b>2010</b>	<b>2009</b>
	<b>Actual</b>	<b>Actual</b>
<b>16 Wages and Salaries</b>		
Wages - Property Development	14,204	21,258
Wages - Property Maintenance	0	12,085
Wages - Trustees	11,648	11,738
Wages - Administration	40,410	31,505
	<b><u>66,262</u></b>	<b><u>76,586</u></b>
<b>17 Sundry Debtors and Prepayments</b>		
Income Accrued YE	1,281	0
Prepayments	1,123	0
	<b><u>2,404</u></b>	<b><u>0</u></b>
<b>18 Sundry Creditors and Accruals</b>		
Bond for Rental Property	560	560
BOARD Creditor	0	7,099
Expenses Accrued	9,601	3,678
Income in Advance	375	7,530
	<b><u>10,536</u></b>	<b><u>18,867</u></b>
<b>19 Toy Craft and Food Fair Projects Fund</b>		
TCFF LS Playground Development	11,880	15,000
	<b><u>11,880</u></b>	<b><u>15,000</u></b>

## 20 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 2010 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.

## 21 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 2010. (The market value of this investment was \$16,729 at 31 December 2010)

**Note 22**

**Rudolf Steiner School Trust (WGTTN)**

**Schedule of Fixed Assets**

	Cost		Age	Life	Accum Deprn	Book Value	additions		deletions		Cost price	Annual Depr	Accum Deprn	Book Value
	Price						2010	2010	2010	2010				
<b>Buildings</b>														
Land at Government Valuation	600,000				0	600,000					600,000	0	0	600,000
Upper School	898,396		1993	60	239,572	658,824					898,396	14,973	254,545	643,851
Upper School Stage 2	344,682		2008	60	5,745	338,937					344,682	5,745	11,489	333,193
Gymnasium Hall: Petone West	615,085		1982	40	415,182	199,903					615,085	15,377	430,560	184,526
School Office	84,600		1980	40	61,335	23,265					84,600	2,115	63,450	21,150
Community Room:Heide Werth	69,600		1993	60	18,560	51,040					69,600	1,160	19,720	49,880
Firewood Store	18,800		1990	60	5,953	12,847					18,800	313	6,267	12,533
Craft Room/Class 8	366,800		2003	60	36,680	330,120					366,800	6,113	42,793	324,007
Computer Room / Class 7	171,200		1991	60	51,360	119,840					171,200	2,853	54,213	116,987
Remedial Room	86,500		1987	60	31,717	54,783					86,500	1,442	33,158	53,342
LS Handwork Room	58,300		1984	60	24,292	34,008					58,300	972	25,263	33,037
Wood and Metal Work Rooms	211,600		1983	60	91,693	119,907					211,600	3,527	95,220	116,380
Eurythmy Building	860,600		1994	60	215,150	645,450					860,600	14,343	229,493	631,107
Class 5 / 6	473,000		1991	60	141,900	331,100					473,000	7,883	149,783	323,217
Class 1 / 2 / 3 / 4	653,659		1998	60	119,837	533,822					653,659	10,894	130,732	522,927
Kindergarten	395,000		1981	60	184,333	210,667					395,000	6,583	190,917	204,083
Shade Cover	4,388		2004	5	4,388	0					4,388	0	4,388	0
Driveway	47,664		2005	10	19,066	28,598					47,664	4,766	23,832	23,832
Remedial Room Fireplace	1,413		1999	10	1,413	0					1,413	0	1,413	0
Library Renovations	12,959		2006	10	3,888	9,071					12,959	1,296	5,184	7,775
Kindergarten Renovations 2008	15,916		2008	10	1,592	14,324					15,916	1,592	3,183	12,733
Kindergarten ECE upgrade	54,010		2009	10	5,401	48,609					54,010	5,401	10,802	43,208
Raphael Class upgrade	3,865		2009	10	387	3,478					3,865	387	774	3,092
Drinking Fountain	1,905		2004	5	1,905	0					1,905	0	1,905	0
Electrical Tester	4,041		2004	5	4,041	0					4,041	0	4,041	0
Toilet Class 5 and 6 Revamp	13,954		2005	5	11,163	2,791					13,954	2,791	13,954	0
Power Supply Upgrade	7,500		2004	5	7,500	0					7,500	0	7,500	0
38 Matuhi Street at cost	154,924		1997	60	30,985	123,939					154,924	2,582	33,567	121,357
THL Building as at 31 Dec 2010			2010	60			54,515				54,515	909	909	53,606
	<b>\$ 6,230,361</b>				<b>\$ 1,735,038</b>	<b>\$ 4,495,323</b>	<b>\$ 54,515</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,284,876</b>	<b>\$ 114,017</b>	<b>\$ 1,849,054</b>	<b>\$ 4,435,822</b>	

**RUDOLF STEINER SCHOOL TRUST (Wellington)**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2010**

**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 2010. 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 2010 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).

### Qualified 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 2010 and the results of its operations for the year ended on that date.

Our audit was completed on 28 June 2010 and our qualified opinion is expressed as at that date.



**Chartered Accountants  
Wellington, NZ**