

Financial Accounts

For

Rudolf Steiner School Trust (Wellington)

Year Ended 31 December 2008

Audited: Lyn Hansen

3 July 2009

Rudolf Steiner School Trust (Wellington)

Operating Account

for the year ended 31 December 2008

| | 2008 | 2007 |
|---|------------------------|-------------------------|
| | <u>Actual</u> | <u>Actual</u> |
| <u>Income</u> | | |
| Donations | 790,492 | 664,238 |
| Interest Earned | 594 | 572 |
| Government Property Funding | 133,308 | 139,959 |
| Other Income | 1,251 | 2,314 |
| | <hr/> | |
| | 925,646 | 807,082 |
| Rental activity 38 Matuhi Street | -3,564 | -2,206 |
| Fundraising activity | 6,333 | 31,026 |
| Adult Education activity | -1,239 | 0 |
| | <hr/> | |
| | 927,175 | 835,902 |
| <u>Expenditure</u> | | |
| Administration | 7,883 | 12,845 |
| Audit Fee | 2,000 | 3,000 |
| Community House Related | 12,506 | 24,371 |
| Campus Development Plan | 0 | 6,295 |
| Upper School stage 2 | 7,659 | 16,386 |
| Insurance | 27,472 | 26,596 |
| Mortgage Interest Paid | 64,403 | 36,262 |
| As Built Plans | 0 | 14,252 |
| Wages and Salaries | 36,499 | 141,331 |
| Maintenance | 26,638 | 34,334 |
| Trust Discretionary | 5,912 | 10,652 |
| Teacher Development | 2,493 | 3,154 |
| Subscriptions and Levies | 20,519 | 0 |
| Website Development | 2,716 | 0 |
| Contribution to Board of Trustees | 901,227 | 470,000 |
| | <hr/> | |
| | 1,117,926 | 799,478 |
| | <hr/> | |
| Operating Surplus (Deficit) for Year | <u>-190,751</u> | <u>36,424.00</u> |

Rudolf Steiner School Trust (Wellington)

**Rental Activity - 38 Matuhi Street
for the year ended 31 December 2008**

| | <u>2008</u> <u>Actual</u> | <u>2007</u> <u>Actual</u> |
|---------------------------------------|------------------------------|------------------------------|
| <u>Income</u> | 0 | 0 |
| <u>Expenditure</u> | | |
| Rates | 2,000 | 1,803 |
| Repairs and Maintenance | 869 | 402 |
| 38 Insurance | 451 | |
| Electricity and Gas | 244 | |
| Net Surplus (Deficit) for year | <u>(3,564)</u> | <u>(2,205)</u> |

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Rudolf Steiner School Trust (Wellington)
Fundraising Activity - 38 Matuhi Street
for the year ended 31 December 2008

| | 2008 | 2007 |
|---------------------------------------|----------------------|----------------------|
| | <u>Actual</u> | <u>Actual</u> |
| <u>Income</u> | | |
| Pledging | 0.00 | 14,718 |
| Trading | 1,845.64 | 2,167 |
| Toy Craft and Food Festival donation | 0.00 | 12,000 |
| Trade Directory donations | 5,880.38 | 4,332 |
| | 7,726.02 | 33,217 |
| <u>Expenditure</u> | | |
| Trading Expenses | 1,393.45 | 2,190 |
| Net Surplus (Deficit) for year | <u>6,333</u> | <u>31,026</u> |

Rudolf Steiner School Trust (Wellington)
Adult Education Activity
for the year ended 31 December 2008

| | 2008 | 2007 |
|---|---------------------------|----------------------|
| | <u>Actual</u> | <u>Actual</u> |
| <u>Income</u> | 0 | 0 |
| Adult Education Income | 594.49 | 0 |
| | <hr/> | |
| | 594.49 | 0 |
| <u>Expenditure</u> | | |
| Adult Education - Materials & other exp | 1,593.94 | 0 |
| Parent Curriculum - Cost of Courses | 239.84 | 0 |
| | <hr/> | |
| | 1,834 | 0 |
| Net Surplus (Deficit) for year | <hr/> -1,239 <hr/> | <hr/> 0 <hr/> |

Rudolf Steiner School Trust (Wellington)

Statement of Financial Position

as at 31 December 2008

| | 2008 | 2007 |
|--|----------------------|----------------------|
| | <u>Actual</u> | <u>Actual</u> |
| <u>Current Assets</u> | | |
| Sundry Debtors | 20 | 16,174 |
| Board of Trustees Debtor | 44,463 | |
| Westpac Current Account - 00 | -1,375 | 24,053 |
| Building Pledge Account - 12 | 23,543 | 0 |
| Fundraising Account - 02 | 292 | 0 |
| Special Character Contributions Account - 03 | 9,172 | 0 |
| Trust Health Insurance - 04 | 700 | 0 |
| Endowment Fund | 10,000 | 10,000 |
| Health Insurance Debtors | 2,150 | 0 |
| GST Receivable | 6,701 | -752 |
| | <hr/> | <hr/> |
| | 95,667 | 49,475 |
| <u>Current Liabilities</u> | | |
| Sundry Creditors and accruals | 15,459 | 35,984 |
| Toy Craft and Food Fair PROJECT FUND | 15,000 | |
| Refundable Deposits | 35,990 | |
| Accounts Payable | 9,777 | |
| | <hr/> | <hr/> |
| | 76,226 | 35,984 |
| <u>Net Working Capital</u> | 19,442 | 13,491 |
| <u>Fixed Assets</u> | | |
| Fixed Assets (as Schedule) | 5,417,562 | 5,037,676 |
| Rental Property | 154,924 | 154,924 |
| | <hr/> | <hr/> |
| | 5,572,486 | 5,192,600 |
| <u>Term Liabilities</u> | | |
| Westpac Loan #91 | 72,716 | 30,000 |
| US Development Loan #92 | 371,359 | |
| Westpac Loan (LS Buildings) #94 | 284,128 | 339,136 |
| BNZ Loan | 200,000 | |
| Building pledges for US Project Fund | 20,946 | |
| Community Loans | 0 | 5,000 |
| | <hr/> | <hr/> |
| | 949,149 | 374,136 |
| | <hr/> | <hr/> |
| | 4,642,778 | 4,831,955 |
| <u>Proprietor's Funds</u> | | |
| Opening Balance 1 January 2008 | 4,833,529 | 4,795,530 |
| Surplus (Deficit) for year | -190,751 | 36,425 |
| | <hr/> | <hr/> |
| | 4,642,778 | 4,831,955 |
| | <hr/> | <hr/> |

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Rudolf Steiner School Trust (WG TN)
Notes to the Financial Statements
for the Year Ended 31 December 2008

Schedule of Fixed Assets

| Buildings | Cost Price | Book Value 31-Dec-08 |
|-----------------------------|-------------------------------|---------------------------------|
| Upper School | 898,396 | 898,396 |
| Upper School Stage 2 | 344,682 | 344,682 |
| Gymnasium Hall | 615,085 | 615,085 |
| School Office | 84,600 | 84,600 |
| Community Room | 69,600 | 69,600 |
| Firewood Store | 18,800 | 18,800 |
| Craft Room/Class 8 | 366,800 | 366,800 |
| Computer Room / Class 7 | 171,200 | 171,200 |
| Remedial Room | 86,500 | 86,500 |
| LS Handwork Room | 58,300 | 58,300 |
| Wood and Metal Work Rooms | 211,600 | 211,600 |
| Eurythmy Building | 860,600 | 860,600 |
| Class 5 / 6 | 473,000 | 473,000 |
| Class 1 / 2 / 3 / 4 | 653,659 | 653,659 |
| Kindergarten | 395,000 | 395,000 |
| Shade Cover | 4,388 | 4,388 |
| Driveway | 47,664 | 47,664 |
| Remedial Room Fireplace | 1,413 | 1,413 |
| Library Renovations | 12,959 | 12,959 |
| Kindergarten Renovations | 15,916 | 15,916 |
| Drinking Fountain | 1,905 | 1,905 |
| Electrical Tester | 4,041 | 4,041 |
| Toilet Class 5 and 6 Revamp | 13,954 | 13,954 |
| Power Supply Upgrade | 7,500 | 7,500 |
| | <u>\$ 5,417,562.00</u> | <u>\$ 5,417,562.00</u> |

RUDOLF STEINER SCHOOL TRUST (WGTV)
Notes to the Financial Statements
for the 12 Months Ended 31 December 2008

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 revenue with expense.

PARTICULAR ACCOUNTING POLICIES

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

Fixed Asset Depreciation

Fixed Assets are included at cost. Because of the charitable status of the Trust and the financing by donations, the Trustees do not consider it appropriate to provide for depreciation.

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.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies.

AUDITOR'S REPORT

TO THE BOARD OF TRUSTEES OF

RUDOLF STEINER SCHOOL TRUST (WELLINGTON)

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I have audited the Financial Statements on pages 1 to 8. 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 2008. This information is stated in accordance with the accounting policies set out on page 8.

Trustees' Responsibilities

The Trustees are responsible for the preparation of Financial Statements which give a true and fair view of the financial position of the Trust as at 31 December 2008 and of the results of operations for the year ended on that date.

Auditor's Responsibilities

It is my responsibility to express an independent opinion on the Financial Statements presented by the committee and report my opinion to you.

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.

I conducted my audit in accordance with New Zealand Auditing Standards. I planned and performed the audit so as to obtain all the information and explanations which I considered necessary in order to provide sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatements, whether caused by fraud or error. In common with other organisations of a similar nature, control over cash income prior to being recorded is limited, and there are no practical audit procedures I could adopt to confirm independently that all cash was properly recorded.

Other than in my capacity as auditor I have no relationship with, or interests in the Rudolf Steiner School Trust (Wellington).

In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the Financial Statements.



AUDITOR'S REPORT

TO THE BOARD OF TRUSTEES OF

RUDOLF STEINER SCHOOL TRUST (WELLINGTON)

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Qualified Opinion

In my opinion, except for adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning income, proper accounting records have been kept by the Trust as far as appears from my examination of those records: and the Financial Statements on pages 1-8

-comply with generally accepted accounting practice;

- give a true and fair view of the financial position of the Trust as at 31 December 2008 and the results of its operations and cash flows for the year ended on that date.

My audit was completed on 3 July 2009 and my qualified opinion is expressed as at that date.

L. Hansen

LYN HANSEN
CHARTERED ACCOUNTANT

3/7/09

Wellington
NEW ZEALAND

Additional Notes to the Accounts

Operating Account

Donations

| | |
|---------------------------------|----------------|
| Special Character Contributions | 784,000 |
| Other Donations | 6,492 |
| | <u>790,492</u> |

Government Property Funding:

| | |
|------------------------|----------------|
| Policy One Funding MOE | <u>133,308</u> |
|------------------------|----------------|

Rental Activity

Fundraising Activity

Adult Education Activity

separate activity accounts as attached

Expenditure

Administration:

| | |
|-------------------------|--------------|
| Bank Charges | 1,462 |
| Legal Fees | 5,825 |
| Printing and Stationery | 236 |
| Other Expenses | 275 |
| Kindergarten Admin | 85 |
| | <u>6,421</u> |

Maintenance:

| | |
|-------------|---------------|
| Maintenance | 25,043 |
| Grounds | 1,595 |
| | <u>26,638</u> |

Subscriptions and Levies

| | |
|---------------------|---------------|
| Federation Levies | 18,503 |
| Other Subscriptions | 2,016 |
| | <u>20,519</u> |