

# Rudolf Steiner School Trust (Wellington)

## Performance Report

For the year ended  
31 December 2016

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NB This client has used the Tier 3 template accounts for NFP entities on the Charities Register website as a starting point for their Annual Report format to better ensure compliance with new reporting requirements. All mandatory parts of the template accounts have been addressed in this Annual Report

## Rudolf Steiner School Trust (Wellington)

### Entity Information

"Who are we?", "Why do we exist?"

For the year ended  
31 December 2016

Legal Name of Entity:	Rudolf Steiner School Trust (Wellington); established 19 December 1978
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Type of Entity and Legal Basis (if any):	Charitable Trust and Registered Charity
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Registration Number:	CC 28370
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#### 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 space 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, including 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 acts as Secretary for the Trust. The Trust also refunds the Board of Trustees of *Raphael House Rudolf Steiner School* for work completed on the Trust's behalf.

#### Main Sources of the Entity's Cash and Resources:

Rudolf Steiner School Trust (Wellington) has received its income from donations gifted by 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 the *Private Schools' Conditional Integration Act 1975*) 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 provision.

During 2016 insurance funds were also received to part-fund the replacement of the School's Woodwork building damaged by fire in 2015, and the Astro-turf on the all-weather court damaged early 2016.

#### Main Methods Used by the 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 asking for Pledges of Donations 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. These Pledges form the basis of the Trust's Financial Budget for the year.

#### Entity's Reliance on Volunteers and Donated Goods or Services:

The Trust is not able to rely on volunteers or donated goods or services, although it gratefully accepts any work done around the property by parents and friends.

**Rudolf Steiner School Trust (Wellington)**

**Entity Information**

**"Who are we?", "Why do we exist?"**

**For the year ended  
31 December 2016**

**Contact details**

<b>Physical Address:</b>	27 Matuhi Street, Tirohanga, Lower Hutt 5010
<b>Postal Address:</b>	as above
<b>Phone/Fax:</b>	Telephone: 04 569 5161 Fax: 04 569 4860
<b>Email/Website:</b>	<b>Email:</b> <a href="mailto:proprietor@raphaelhouse.school.nz">proprietor@raphaelhouse.school.nz</a> <b>Website:</b> <a href="http://www.raphaelhouse.school.nz">www.raphaelhouse.school.nz</a>



## Rudolf Steiner School Trust (Wellington)

### Statement of Service Performance

"What did we do?", When did we do it?"

For the year ended  
31 December 2016

#### Description of the Entity's Outcomes:

- Made grants to *Raphael House Rudolf Steiner School*
- Re-built Woodwork building that had been damaged by fire in 2015
- Class 8 upgraded, including closing-in deck area for student use
- Replaced weathered wooden windows in high school area with aluminium-framed windows
- Upgraded electrical switchboard to high school area
- Replaced fence and gate to the Astro-turf surfaced all-weather multi-use court
- Built retaining wall and replaced drainage under classroom block
- Supported the Steiner School Certificate programme for years 11 - 13
- Supported professional development of teaching staff and conference for teachers of years 6 - 13
- Developed in collaboration with Board of Trustees, a new Funding Model for *Raphael House Rudolf Steiner School* and *Raphael House Kindergarten*
- Completed a Review of *Raphael House Kindergarten*.

Description and Quantification of the Entity's Outputs:	Actual	Budget	Actual
	This Year	This Year	Last Year
Grant made to <i>Raphael House Rudolf Steiner School</i>	230,000	150,000	150,000
Cost of re-build of Woodwork building over the insurance cover	68,845	60,000	nil
Upgraded classroom including weather-proofing of deck	9,440	15,000	nil
Replacement of wooden windows with aluminium-framed	4,265	3,500	3,391
Upgrading of electrical switchboard	5,900	6,000	nil
Re-siting and replacement of gate and fence to all-weather court	2,450	nil	nil
Retaining wall and drainage costs	8,562	5,000	nil
Steiner School Certificate support	20,000	20,000	20,000
Professional development grant for teaching staff to Raphael House	5,000	10,000	5,000

#### Additional Information:

Rudolf Steiner School Trust (Wellington) began the year with three new trustees on its Trust, who have worked diligently forging a healthy relationship with members of the school's Board of Trustees. The completed new Funding Model with Attendance Dues now gazetted with the Ministry of Education to be implemented from the beginning of 2017, is an example of this collegial working.

## Rudolf Steiner School Trust (Wellington)

### Statement of Financial Performance

"How was it funded?" and "What did it cost?"

For the year ended  
31 December 2016

	Note	Actual This Year \$	Actual Last Year \$
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	802,343	841,765
Revenue from providing goods or services	1	396,930	341,516
Interest, dividends and other investment revenue	1	5,279	7,697
Other revenue	1	452,895	401,380
<b>Total Revenue</b>		<b>1,657,447</b>	<b>1,592,358</b>
<b>Expenses</b>			
Expenses related to public fundraising	2	14,169	21,127
Volunteer and employee related costs	2	278,129	263,917
Costs related to providing goods or services	2	339,058	331,012
Grants and donations made	2	289,098	150,000
Other expenses	2	549,260	563,293
<b>Total Expenses</b>		<b>1,469,714</b>	<b>1,329,349</b>
<b>Surplus/(Deficit) for the Year</b>		<b>187,733</b>	<b>263,009</b>

## Rudolf Steiner School Trust (Wellington)

### Statement of Financial Position

"What the entity owns?" and "What the entity owes?"

As at

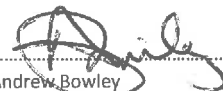
31 December 2016

	Note	Actual This Year \$	Actual Last Year \$
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	530,512	331,405
Debtors and prepayments	3	18,284	26,344
Other current assets	3	100,000	100,000
<b>Total Current Assets</b>		<b>648,796</b>	<b>457,749</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	4	5,185,293	5,015,894
<b>Total Non-Current Assets</b>		<b>5,185,293</b>	<b>5,015,894</b>
<b>Total Assets</b>		<b>5,834,089</b>	<b>5,473,643</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	3	87,607	60,811
Loans	3	6,938	120,510
Unused donations and grants with conditions	3	12,010	17,534
Other current liabilities	3	59,276	60,276
<b>Total Current Liabilities</b>		<b>165,831</b>	<b>259,131</b>
<b>Non-Current Liabilities</b>			
Loans	3	448,624	359,133
<b>Total Non-Current liabilities</b>		<b>448,624</b>	<b>359,133</b>
<b>Total Liabilities</b>		<b>614,455</b>	<b>618,264</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>5,219,634</b>	<b>4,855,379</b>
<b>Accumulated Funds</b>			
Capital contributed by owners or members		-	-
Accumulated surpluses or (deficits)	5	4,873,112	4,685,379
Reserves		346,522	170,000
<b>Total Accumulated Funds</b>	5	<b>5,219,634</b>	<b>4,855,379</b>



Chris Rae  
Chairperson

20 May 2017  
Date



Andrew Bowley  
Treasurer

20 May 2017  
Date

## Rudolf Steiner School Trust (Wellington)

### Statement of Cash Flows

"How the entity has received and used cash"

For the year ended  
31 December 2016

	Actual This Year \$	Actual Last Year \$
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Donations, fundraising and other similar receipts	919,744	849,665
Receipts from providing goods or services	386,506	356,141
Interest, dividends and other investment receipts	5,552	5,999
Net GST	2,858	28,986
<b>Cash was applied to:</b>		
Payments to suppliers and employees	570,624	674,242
Donations or grants paid	289,098	150,000
<b>Net Cash Flows from Operating Activities</b>	<b>454,938</b>	<b>416,549</b>
<b>Cash flows from Investing and Financing Activities</b>		
<b>Cash was received from:</b>		
Receipts from the sale of property, plant and equipment	-	-
Receipts from the sale of investments	110,000	25,500
Proceeds from loans borrowed from other parties	437,000	-
<b>Cash was applied to:</b>		
Payments to acquire property, plant and equipment	198,050	198,047
Interest on loans	21,335	28,453
Repayments of loans borrowed from other parties	483,446	15,330
Payments to purchase investments	100,000	-
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>(255,831)</b>	<b>(216,330)</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>199,107</b>	<b>200,219</b>
<b>Opening Cash</b>	<b>331,405</b>	<b>131,186</b>
<b>Closing Cash</b>	<b>530,512</b>	<b>331,405</b>
<b>This is represented by:</b>		
Bank Accounts and Cash	530,512	331,405

## **Rudolf Steiner School Trust (Wellington)**

### **Statement of Accounting Policies**

#### **"How did we do our accounting?"**

**For the year ended  
31 December 2016**

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



## **Rudolf Steiner School Trust (Wellington)**

### **Statement of Accounting Policies**

#### **"How did we do our accounting?"**

**For the year ended  
31 December 2016**

#### **Property, Plant and Equipment**

Property, Plant and Equipment 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
Playground Equipment	15 years
Kindergarten Equipment	10 years

#### **Changes in Accounting Policies**

There have been no changes in accounting policies during the financial year (last year - nil)

## Rudolf Steiner School Trust (Wellington)

### Notes to the Performance Report

For the year ended  
31 December 2016

#### Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Fundraising revenue	Toy Craft and Food Festival	29,736	26,406
	Other Fundraising revenue	-	655
	<b>Total</b>	<b>29,736</b>	<b>27,061</b>

Revenue Item	Analysis	This Year \$	Last Year \$
Donations and other similar revenue	Special Character donations	764,603	772,613
	Foundation donations	-	14,340
	Kindergarten Standard Disbursement donations	7,368	10,794
	Bus Group donations	-	3,573
	Other donations	636	13,384
	<b>Total</b>	<b>772,607</b>	<b>814,704</b>

Revenue Item	Analysis	This Year \$	Last Year \$
Revenue from providing goods or services	Government Property funding	200,946	191,458
	Government ECE funding (Kindergarten)	154,145	108,018
	Rental revenue	14,850	14,560
	Bus Group revenue	26,954	27,132
	Adult Education revenue	35	348
	<b>Total</b>	<b>396,930</b>	<b>341,516</b>

Revenue Item	Analysis	This Year \$	Last Year \$
Interest, dividends and other investment revenue	Interest	5,279	7,697
	<b>Total</b>	<b>5,279</b>	<b>7,697</b>

Revenue Item	Analysis	This Year \$	Last Year \$
Other revenue	Notional lease revenue	385,600	385,600
	Other revenue (Non-Kindergarten)	9,322	11,284
	Forgiveness of debt - suspensory loan	2,778	3,195
	Other revenue (Kindergarten)	-	1,301
	Insurance claim revenue (from damage to Hockey Court)	23,095	-
	Net gain from Building damaged in fire (after Insurance)	32,100	-
	<b>Total</b>	<b>452,895</b>	<b>401,380</b>

## Rudolf Steiner School Trust (Wellington)

### Notes to the Performance Report

For the year ended  
31 December 2016

#### Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising	Toy Craft Festival expense	14,169	20,690
	Other expenses	-	437
	<b>Total</b>	<b>14,169</b>	<b>21,127</b>

Expense Item	Analysis	This Year \$	Last Year \$
Volunteer and employee related costs	Salaries and Wages (Non Kindergarten)	62,266	37,881
	KiwiSaver contributions	1,440	720
	Staff Healthcare subsidies	-	300
	Kindergarten wages	214,423	224,855
	Kindergarten Teacher Assessments	-	161
<b>Total</b>		<b>278,129</b>	<b>263,917</b>

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Kindergarten expenses	31,655	23,875
	Subscriptions and levies	30,352	31,504
	Rental Expenses	3,172	15,189
	Adult Education expenses	1,391	2,349
	Bus Group expenses	25,873	24,099
	Administration expenses	12,086	5,141
	Property maintenance and minor projects	136,709	101,663
	Contractor	3,240	29,266
	Steiner Certificate Development	20,000	20,000
	Insurance	51,534	49,473
	Mortgage Interest	23,046	28,453
<b>Total</b>		<b>339,058</b>	<b>331,012</b>

Expense Item	Analysis	This Year \$	Last Year \$
Grants and donations made	Contribution to Board of Trustees	230,000	150,000
	Contribution to PTFA	59,098	-
	<b>Total</b>	<b>289,098</b>	<b>150,000</b>

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Use of Land and Buildings	385,600	385,600
	Trust Discretionary	1,429	1,379
	Audit fee (Non Kindergarten)	2,950	2,500
	Depreciation	155,361	171,314
	Audit fee (Kindergarten)	2,670	2,500
	GST on forgiveness of suspensory loans pre 2016	1,250	-
<b>Total</b>		<b>549,260</b>	<b>563,293</b>

## Rudolf Steiner School Trust (Wellington)

### Notes to the Performance Report

For the year ended  
31 December 2016

#### Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Westpac - 00 account (Working account)	20,999	54,948
	Westpac - 02 account (Bus funds)	9,337	6,835
	Westpac - 03 Account (Donations)	8,896	96,941
	Westpac - 04 Account (Staff Health fund)	71	541
	Westpac - 09 Account (Toy Craft & Food Fair account)	60	43,505
	Westpac - 12 Account (Policy One funds)	8,814	51,958
	Westpac - 14 Account (Kindergarten account)	23,429	553
	Westpac - Foundation account	91,709	76,124
	ANZ - 00 Account (Working account)	243,262	-
	ANZ - 02 Account (Policy One funds)	123,935	-
	<b>Total</b>		<b>530,512</b>
Debtors and prepayments	Accounts receivable	7,635	1,009
	Income Accrued	6,627	6,020
	Endowment funds due	-	16,678
	GST Receivable	2,787	722
	Prepayments	1,235	1,915
	<b>Total</b>		<b>18,284</b>
Other current assets	Westpac term deposits	-	100,000
	ANZ term deposit	100,000	-
	<b>Total</b>	<b>100,000</b>	<b>100,000</b>

## Rudolf Steiner School Trust (Wellington)

### Notes to the Performance Report

For the year ended  
31 December 2016

#### Note 3 : Analysis of Assets and Liabilities

		This Year	Last Year
Liability Item	Analysis	\$	\$
Creditors and accrued expenses	Trade and other payables	79,924	55,531
	Accrued expenses	7,683	5,280
	<b>Total</b>	<b>87,607</b>	<b>60,811</b>
		This Year	Last Year
		\$	\$
Unused donations and grants with conditions	ECE Grant in advance	12,010	8,524
	Other revenue in advance	-	9,010
	<b>Total</b>	<b>12,010</b>	<b>17,534</b>
		This Year	Last Year
		\$	\$
Other current liabilities	Refundable deposits	59,276	60,276
	<b>Total</b>	<b>59,276</b>	<b>60,276</b>
		This Year	Last Year
		\$	\$
Loans (Current portion)	Westpac loans	-	112,461
	BNZ loan	-	8,049
	ANZ loan #002 (see Note 8)	6,938	-
	<b>Total</b>	<b>6,938</b>	<b>120,510</b>
		This Year	Last Year
		\$	\$
Non current loans	Westpac loans	-	199,421
	BNZ loan	-	134,152
	MOE suspensory loan	22,365	25,560
	ANZ loan #001 (see Note 8)	298,000	-
	ANZ loan #002 (see Note 8)	128,259	-
	<b>Total</b>	<b>448,624</b>	<b>359,133</b>

## Rudolf Steiner School Trust (Wellington)

### Notes to the Performance Report

For the year ended  
31 December 2016

#### Note 4 : Property, Plant and Equipment

This Year							
Asset Class	Opening Carrying Amount	Opening Adjustment	Purchases	Revaluation	Sales / Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Land - 27 Matuhi St at Govt valuation	693,478			176,522		-	870,000
Land - 38 Matuhi St		42,836					42,836
Buildings	4,322,416	-29,985	208,525		61,842	168,136	4,270,978
Kindergarten Equipment			1,555			76	1,479
<b>Total</b>	<b>5,015,894</b>	<b>12,851</b>	<b>210,080</b>	<b>176,522</b>	<b>61,842</b>	<b>168,212</b>	<b>5,185,293</b>

Last Year							
Asset Class	Opening Carrying Amount		Purchases		Sales / Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Land	690,000		3,478			-	693,478
Buildings	4,299,161		194,569			171,314	4,322,416
Kindergarten Equipment	-					-	-
<b>Total</b>	<b>4,989,161</b>		<b>198,047</b>		<b>-</b>	<b>171,314</b>	<b>5,015,894</b>

Land at 27 Matuhi Street was last revalued based on Government Valuation at 1 September 2016.

## Rudolf Steiner School Trust (Wellington)

### Notes to the Performance Report

For the year ended  
31 December 2016

#### Note 5: Accumulated Funds

This Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
<b>Opening Balance</b>	-	4,685,379	170,000	<b>4,855,379</b>
Capital contributed by owners or members	-			-
Capital returned to owners or members	-			-
Surplus/(Deficit)		187,733		<b>187,733</b>
Increase in Reserve		-	176,522	<b>176,522</b>
Transfer to Reserves		-	-	
Transfer from Reserves		-	-	
<b>Closing Balance</b>	-	<b>4,873,112</b>	<b>346,522</b>	<b>5,219,634</b>

Last Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
<b>Opening Balance</b>		4,422,370	170,000	<b>4,592,370</b>
Capital contributed by owners or members				-
Capital returned to owners or members				-
Surplus/(Deficit)		263,009		<b>263,009</b>
Increase in Reserve		-		-
Transfer to Reserves		-	-	
Transfer from Reserves		-	-	
<b>Closing Balance</b>	-	<b>4,685,379</b>	<b>170,000</b>	<b>4,855,379</b>

Breakdown of Reserves				
Name	Nature and Purpose		Actual This Year \$	Actual Last Year \$
Land valuation Reserve	To recognise the net increases in government valuation of the property at 27 Matuhi Street		346,522	170,000

**Rudolf Steiner School Trust (Wellington)**

**Notes to the Performance Report**

**For the year ended  
31 December 2016**

**Note 6 : Commitments and Contingencies**

**Commitments**

There are no commitments as at balance date (Last Year - nil)

**Contingent Liabilities and Guarantees**

There are no contingent liabilities or guarantees as at balance date. (Last Year - nil)



## Rudolf Steiner School Trust (Wellington)

### Notes to the Performance Report

For the year ended  
31 December 2016

#### Notes 7-10

##### Note 7: Other

##### Significant Grants and Donations with Conditions which have not been Recorded as a Liability

Description	Original Amt	Not Fulfilled Amt	Purpose and Nature of the Condition(s)
Upper School Building Project donations	8,975	1,123	see description

##### Note 8: Assets Used as Security for Liabilities

##### Nature and Amount of Borrowing

BNZ loans (see Note 3)  
Westpac loans (see Note 3)  
ANZ loan #001 (see Note 3)

ANZ loan #002 (see Note 3)

##### Nature and Amount of Asset Used as Security

Paid in full

Paid in full

Secured by way of first mortgage over the property at 27 Matuhi Street with a net book value of \$5,064,385 at 31 December 2016.

Secured by way of first mortgage over the property at 38 Matuhi Street with a net book value of \$119,429 at 31 December 2016.

##### Note 9: Related Party Transactions

Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	This Year	Last Year	This Year	Last Year
		\$ Value of Transactions	\$ Value of Transactions	\$ Amount Outstanding	\$ Amount Outstanding
Rudolf Steiner School Trust is the Proprietor of the land and buildings used by Raphael House Rudolf Steiner School Board of Trustees	Contribution to Board of Trustees	230,000	150,000	-	-
Rudolf Steiner School Trust is the Proprietor of the land and buildings used by Raphael House Rudolf Steiner School Board of Trustees	Notional lease revenue and offsetting use of land and buildings expense (see page 7)	385,600	385,600	-	-
Rudolf Steiner School Trust is the Proprietor of the land and buildings used by Raphael House Rudolf Steiner School Board of Trustees	PD Grant to Board of Trustees	5,000	5,000	-	-

##### Note 10: Events After the Balance Date:

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)



## Independent Auditor's Report

### To the Trustees of Rudolf Steiner School Trust (Wellington)

#### Opinion

We have audited the performance report of Rudolf Steiner School Trust (Wellington) (the 'entity'), which comprises the statement of financial position as at 31 December 2016, and the entity information, statement of service performance, statement of financial performance, and statement of cash flows for the year then ended, and the statement of accounting policies and other explanatory information.

In our opinion:

- The reported outcomes and outputs, and quantification of the outputs to the extent practicable in the statement of service performance are suitable;
- The performance report on pages 1 to 16, presents fairly, in all material respects, the financial position of the entity as at 31 December 2016, its financial performance and cash flows, the entity information and the service performance for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-for-Profit) issued by the New Zealand Accounting Standards Board ('PBE SFR – A (NFP)').

#### Basis for opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) ('ISAE (NZ) 3000 (Revised)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report.

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

We are independent of the entity in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor and as auditor of Raphael House Rudolf Steiner School (as agents for the Office of the Auditor-General), we have no relationship with or interests in the entity. These services have not impaired our independence as auditor of the entity.

#### Trustees' responsibility for the performance report

The Trustees are responsible on behalf of the entity for:

- Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- the preparation and fair presentation of the performance report on behalf of the entity in accordance with PBE SFR – A (NFP), and
- for such internal control as the Trustees determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs, ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Restriction on use

This report is made solely to the Trustees, as a body, in accordance with Section 4(k) of the Trust Deed. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Deloitte Limited*

Wellington, New Zealand  
20 May 2017

This audit report relates to the performance report of Rudolf Steiner School Trust (Wellington) (the 'entity') for the year ended 31 December 2016 included on the entity's website. The Trustees are responsible for the maintenance and integrity of the entity's website. We have not been engaged to report on the integrity of the entity's website. We accept no responsibility for any changes that may have occurred to the performance report since it was initially presented on the website. The audit report refers only to the performance report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the performance report. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited performance report and related audit report dated 20 May 2017 to confirm the information included in the audited performance report presented on this website.