

OUR LADY OF KAPITI SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021



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OUR LADY OF KAPITI SCHOOL

Annual Report - For the year ended 31 December 2021

Index

Page	Statement
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 10	Statement of Accounting Policies
11 - 17	Notes to the Financial Statements
	Other Information
18	Members of the Board
19	Kiwisport Statement
20 - 22	Analysis of Variance
23	Independent Auditor's Report

OUR LADY OF KAPITI SCHOOL

Statement of Responsibility

For the year ended 31 December 2021

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2021 fairly reflects the financial position and operations of the School.

The School's 2021 financial statements are authorised for issue by the Board.

Kobel Carberry
Full Name of Presiding Member

[Signature]
Signature of Presiding Member

8 June 2022
Date:

Vivien Patricia Conroy
Full Name of Principal

[Signature]
Signature of Principal

8 June 2022
Date:

OUR LADY OF KAPITI SCHOOL

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	1,604,458	1,391,832	1,395,142
Locally Raised Funds	3	71,277	45,950	58,967
Use of Land and Buildings Integrated		359,582	360,000	472,259
Interest Earned		255	300	336
		2,035,572	1,798,082	1,926,704
Expenses				
Locally Raised Funds	3	49,918	40,970	36,537
Learning Resources	4	1,237,730	1,168,632	1,111,939
Administration	5	118,082	104,524	98,161
Finance Costs		505	-	-
Property	6	477,289	468,250	573,641
Depreciation	9	22,625	17,119	15,860
		1,906,149	1,799,495	1,836,138
Net Surplus/(Deficit) for the Year		129,423	(1,413)	90,566
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		129,423	(1,413)	90,566

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes which form part of these financial statements.

OUR LADY OF KAPITI SCHOOL
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2021

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Balance at 1 January 2021	236,201	236,201	139,537
Total comprehensive revenue and expense for the year	129,423	(1,413)	90,566
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	7,048	-	6,098
Equity at 31 December 2021	372,672	234,788	236,201
Retained Earnings	372,672	234,788	236,201
Equity at 31 December 2021	372,672	234,788	236,201

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

OUR LADY OF KAPITI SCHOOL

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	347,377	248,888	226,064
Accounts Receivable	8	77,557	75,400	72,721
GST Receivable		4,555	4,000	3,669
Prepayments		5,730	4,000	5,420
		<u>435,219</u>	<u>332,288</u>	<u>307,874</u>
Current Liabilities				
Accounts Payable	10	95,333	100,000	96,182
Finance Lease Liability	12	3,260	2,000	3,068
		<u>98,593</u>	<u>102,000</u>	<u>99,250</u>
Working Capital Surplus/(Deficit)		336,626	230,288	208,624
Non-current Assets				
Property, Plant and Equipment	9	74,076	43,000	58,049
		<u>74,076</u>	<u>43,000</u>	<u>58,049</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	11	35,000	36,000	28,000
Finance Lease Liability	12	3,031	2,500	2,472
		<u>38,031</u>	<u>38,500</u>	<u>30,472</u>
Net Assets		<u><u>372,671</u></u>	<u><u>234,788</u></u>	<u><u>236,201</u></u>
Equity		<u><u>372,672</u></u>	<u><u>234,788</u></u>	<u><u>236,201</u></u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes which form part of these financial statements.

OUR LADY OF KAPITI SCHOOL
Statement of Cash Flows
For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		514,973	391,832	503,756
Locally Raised Funds		66,926	45,936	58,832
Goods and Services Tax (net)		(895)	(336)	(9,053)
Payments to Employees		(187,984)	(188,609)	(197,160)
Payments to Suppliers		(233,554)	(223,188)	(193,030)
Interest Paid		(505)	-	-
Interest Received		255	300	336
Net cash from / (to) the Operating Activities		159,216	25,935	163,681
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(34,259)	(2,071)	(27,327)
Net cash (to) / from the Investing Activities		(34,259)	(2,071)	(27,327)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	6,098
Finance Lease Payments		(3,644)	(1,040)	(6,538)
Net cash (to) / from Financing Activities		(3,644)	(1,040)	(440)
Net increase/(decrease) in cash and cash equivalents		121,313	22,824	135,914
Cash and cash equivalents at the beginning of the year	7	226,064	226,064	90,150
Cash and cash equivalents at the end of the year	7	347,377	248,888	226,064

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

The above Cash Flow Statement should be read in conjunction with the accompanying notes which form part of these financial statements..

OUR LADY OF KAPITI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Our Lady of Kapiti School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 9.

OUR LADY OF KAPITI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

Cyclical maintenance

A school recognises its obligation to maintain the Proprietor's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 11.

Critical Judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

The School receives funding from the Ministry of Education. The following are the main types of funding that the School receives;

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School but are instead paid directly to teachers by the Ministry of Education.

Other Grants

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Grants for the use of land and buildings are also not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Proprietor. Use of land and building grants are recorded as income in the period the School uses the land and building.

Donations, Gifts and Bequests

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

Interest Revenue

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

OUR LADY OF KAPITI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Proprietor. The expense is based on an assumed market rental yield on the land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Proprietor.

e) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

f) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

h) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

j) Property, Plant and Equipment

Land and buildings owned by the Proprietor are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Property, plant and equipment acquired with individual values under \$500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

Gains and losses on disposals (*i.e.* sold or given away) are determined by comparing the proceeds received with the carrying amounts (*i.e.* the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

OUR LADY OF KAPITI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Furniture and equipment	8 - 17 years
Information and communication technology	5 - 12 years
Equipment	5 - 12 years
Leased assets	Term of Lease
Library resources	12.5% Diminishing value
Playground	4 - 17 years

k) Impairment of Property, Plant, and Equipment and Intangible Assets

The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

l) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School 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.

OUR LADY OF KAPITI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

m) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

n) Revenue Received in Advance

Revenue received in advance relates to fees received from students where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

o) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provisions for cyclical maintenance represents the obligations the Board has to the Proprietor and is based on the Board's ten year property plan (10YPP).

p) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, funds held for capital works, and investments. All of these financial assets, except for investments that are shares, are categorised as "amortised cost" for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "fair value through profit or loss" for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, borrowings and finance lease liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

q) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

r) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

s) Services received In-Kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

OUR LADY OF KAPITI SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2021

2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	402,602	332,744	360,143
Other government grants	22,621	20,000	24,023
Other MoE Grants	82,702	39,088	63,105
Teachers' Salaries Grants	1,096,533	1,000,000	947,871
	<u>1,604,458</u>	<u>1,391,832</u>	<u>1,395,142</u>

The school has opted in to the donations scheme for this year. Total amount received was \$31,200 (2020: \$28,350).

3. Locally Raised Funds

Local funds raised within the School's community are made up of:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Fees for Extra Curricular Activities	17,722	35,750	9,389
Donations & Bequests	12,283	4,000	37,315
Fundraising & Community Grants	38,630	3,000	6,304
Other revenue	2,139	2,400	4,735
Trading	503	800	1,224
	<u>71,277</u>	<u>45,950</u>	<u>58,967</u>
Expenses			
Extra Curricular Activities Costs	30,776	40,170	32,368
Fundraising and Community Grant Costs	18,881	-	1,978
Trading	261	800	2,191
	<u>49,918</u>	<u>40,970</u>	<u>36,537</u>
<i>Surplus for the year Locally raised funds</i>	<u>21,359</u>	<u>4,980</u>	<u>22,430</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	10,417	16,350	9,885
Employee Benefits - Salaries	1,180,272	1,102,832	1,061,597
Equipment Repairs	9,553	10,300	4,773
Information and Communication Technology	17,761	26,000	23,845
Library Resources	286	100	1,623
Staff Development	19,441	13,050	10,216
	<u>1,237,730</u>	<u>1,168,632</u>	<u>1,111,939</u>

OUR LADY OF KAPITI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

5. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Audit Fee	6,914	5,850	6,026
Board of Trustees Expenses	5,762	5,500	6,911
Board of Trustees Fees	4,045	4,000	4,010
Communication	2,836	2,800	2,811
Consumables	11,085	11,000	7,446
Employee Benefits - Salaries	67,975	56,860	55,479
Insurance	4,336	5,610	4,979
Operating Lease	105	3,000	742
Other	12,674	6,904	7,257
Service Providers, Contractors and Consultancy	2,350	3,000	2,500
	<u>118,082</u>	<u>104,524</u>	<u>98,161</u>

6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Caretaking and Cleaning Consumables	8,274	8,100	6,286
Consultancy and Contract Services	31,650	27,000	29,021
Cyclical Maintenance Provision	7,000	8,000	7,000
Employee Benefits - Salaries	36,409	30,000	28,911
Grounds	1,861	1,000	530
Heat, Light and Water	9,328	11,200	8,671
Rates	3,032	3,000	2,831
Repairs and Maintenance	19,499	19,200	17,448
Security	654	750	684
Use of Land and Buildings	359,582	360,000	472,259
	<u>477,289</u>	<u>468,250</u>	<u>573,641</u>

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, the use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

OUR LADY OF KAPITI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

7. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Account	118,185	138,888	108,837
Savings Account	193,276	100,000	106,619
Fundraising Account	35,916	10,000	10,608
Net cash and cash equivalents and bank overdraft for Cash Flow	347,377	248,888	226,064

8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	4,741	400	386
Teacher Salaries Grant Receivable	72,816	75,000	72,335
	77,557	75,400	72,721
Receivables from Exchange Transactions	4,741	400	386
Receivables from Non-Exchange Transactions	72,816	75,000	72,335
	77,557	75,400	72,721

9. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2021	\$	\$	\$	\$	\$	\$
Emergency Equipment	322	-	-	-	(120)	202
Equipment	9,699	17,707	-	-	(3,976)	23,430
Furniture and Fittings	22,657	331	-	-	(3,698)	19,290
Information Technology	14,603	15,435	-	-	(10,825)	19,213
Leased Assets	4,411	4,395	-	-	(3,162)	5,644
Library Resources	6,357	784	-	-	(844)	6,297
Balance at 31 December 2021	58,049	38,652	-	-	(22,625)	74,076

The net carrying value of equipment held under a finance lease is \$5,644 (2020: \$4,411).

OUR LADY OF KAPITI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

9. Property, Plant and Equipment (Cont.)

	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Emergency Equipment	1,192	(990)	202	1,192	(870)	323
Equipment	72,773	(49,343)	23,430	55,067	(45,368)	9,699
Furniture and Fittings	75,711	(56,421)	19,290	75,381	(52,724)	22,657
Information Technology	91,952	(72,739)	19,213	76,516	(61,913)	14,603
Leased Assets	37,426	(31,782)	5,644	33,031	(28,620)	4,411
Library Resources	29,960	(23,663)	6,297	29,175	(22,819)	6,356
Playground Equipment	2,100	(2,100)	-	2,100	(2,100)	-
Balance at 31 December	311,114	(237,038)	74,076	272,462	(214,414)	58,049

10. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	11,377	11,000	10,346
Accruals	9,084	11,000	11,584
Employee Entitlements - salaries	72,816	75,000	72,335
Employee Entitlements - leave accrual	2,056	3,000	1,917
	95,333	100,000	96,182
Payables for Exchange Transactions	93,277	100,000	95,508
Payables for Non-exchange Transactions - Other	2,056	-	674
	95,333	100,000	96,182

The carrying value of payables approximates their fair value.

11. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	28,000	28,000	21,000
Increase to the Provision During the Year	7,000	8,000	7,000
Provision at the End of the Year	35,000	36,000	28,000
Cyclical Maintenance - Term	35,000	36,000	28,000
	35,000	36,000	28,000

OUR LADY OF KAPITI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

12. Finance Lease Liability

The School has entered into a number of finance lease agreements for computers. Minimum lease payments payable:

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	3,677	2,000	3,068
Later than One Year and no Later than Five Years	3,235	2,500	2,472
Future Finance Charges	(621)	-	-
	<u>6,291</u>	<u>4,500</u>	<u>5,540</u>
Represented by			
Finance lease liability - Current	3,260	2,000	3,068
Finance lease liability - Term	3,031	2,500	2,472
	<u>6,291</u>	<u>4,500</u>	<u>5,540</u>

13. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the School. The School enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the School would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

The Proprietor of the School (Archbishop of Wellington) is a related party of the Board 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 that are material transactions that have occurred have been disclosed appropriately.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1(d). The estimated value of this use during the current year is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

OUR LADY OF KAPITI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

14. Remuneration

Key management personnel compensation

Key management personnel of the School include the Board, Principal, Deputy Principals and Heads of Departments.

	2021	2020
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	4,045	4,010
<i>Leadership Team</i>		
Remuneration	136,220	128,139
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	140,265	132,149

There are 10 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has 3 members on the Finance and Property committee, which meet monthly. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principals

The total value of remuneration paid or payable to the Principals was in the following bands:

	2021	2020
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	120 - 130
Benefits and Other Emoluments	3 - 4	3 - 4

Other Employees

The number of other employees with remuneration greater than \$100,000 was in the following bands:

Remuneration	2021	2020
\$000	FTE Number	FTE Number
100 - 110	1	-
	1	-

The disclosure for 'Other Employees' does not include remuneration of the Principal.

OUR LADY OF KAPITI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2021

15. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2021 (Contingent liabilities and assets at 31 December 2020: nil).

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider Education Payroll Limited.

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2021, a contingent liability for the school may exist.

16. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board had not entered into any contract agreements for capital works. (Capital commitments at 31 December 2020: nil)

(b) Operating Commitments

As at 31 December 2021 the Board has not entered into any contracts.

17. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	347,377	248,888	226,064
Receivables	77,557	75,400	72,721
Total Financial Assets Measured at Amortised Cost	424,934	324,288	298,785
Financial liabilities measured at amortised cost			
Payables	95,333	100,000	96,182
Finance Leases	6,291	4,500	5,540
Total Financial Liabilities Measured at Amortised Cost	101,624	104,500	101,722

18. Events After Balance Date

There were no significant events after the balance date that impact these financial statements.

OUR LADY OF KAPITI SCHOOL

Members of the Board

For the year ended 31 December 2021

Name	Position	How position on Board gained	Occupation	Term expired/expires
Isabel Carberry	Chairperson	Re-appointed May 2019	Finance Administrator	September 2022
Viv Conroy	Principal	Appointed July 2018	Principal	
Joan Ashcroft	Staff Rep	Re-elected May 2019	Teacher	September 2022
Nick Barrett	Parent Rep	Re-elected May 2019	Self-employed	September 2022
Michael Macauley	Proprietor's Rep	Re-appointed May 2019	Professor	September 2022
Gregory Dobson	Parent Rep	Elected May 2019	Accountant	September 2022
Claire Fromont	Parent Rep	Elected May 2019	Real Estate Agent	September 2022
Geoffrey Ness	Parent Rep	Appointed September 2020	Manager	September 2022
Sofie Brian	Proprietor's Rep	Appointed October 2020	Homemaker	September 2022
Deborah Gedye	Proprietor's Rep	Re-elected May 2019	Technical Analyst	September 2022
Felicia Iman	Parent Rep	Re-appointed May 2019	Self-employed	September 2022

OUR LADY OF KAPITI SCHOOL

Kiwisport Statement

For the year ended 31 December 2021

Kiwisport is a Government funding initiative to support student participation in organised sport.

During 2021 we received \$3,453 (2020: \$2,777) Kiwisport funding to:

- increase the number of school-aged children participating in organised sport.
- increase the availability and accessibility of sport opportunities for all school-aged children.
- support children in developing skills that will enable them to participate effectively in sport.

