

CHERTSEY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	3313
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CHERTSEY SCHOOL

Annual Report - For the year ended 31 December 2022

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Chertsey School

Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Malcolm Chubb	Presiding Member	Re-elected Sep-22	Sep 2025
Amber Wilkinson	Parent Rep	Re-elected Sep-22	Sep 2025
Brenda Close	Parent Rep	Re-elected Sep-22	Sep 2025
Andrew Scott	Parent Rep	Elected Sep 22	Sep 2025
Fiona McFall	Presiding Member		Jan 2022
Kathryn Green	Parent Rep		Jul 2022
Jen Light	Staff Rep	Elected Sep 22	Sep 2025
Gillian Cain	Staff Rep		Jul 2022
Sarah Coard	Principal		1/12/2022

Chertsey School

Statement of Responsibility

For the year ended 31 December 2022

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 2022 fairly reflects the financial position and operations of the school.

The School's 2022 financial statements are authorised for issue by the Board.

Malcolm Chubb

Full Name of Presiding Member

DocuSigned by:

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Signature of Presiding Member

31 May 2023

Date:

Claire Maria

Full Name of Principal

DocuSigned by:

97BAE7A33ADC473

Signature of Principal

31 May 2023

Date:

Chertsey School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	824,609	731,542	726,658
Locally Raised Funds	3	122,588	27,200	40,721
Interest Income		3,151	500	719
Gain on Sale of Property, Plant and Equipment		-		
Total Revenue		950,348	759,242	768,098
Expenses				
Locally Raised Funds	3	11,690	5,000	22,722
Learning Resources	4	715,054	631,530	583,330
Administration	5	55,299	45,900	52,772
Finance		620	240	871
Property	6	117,524	111,699	80,143
Loss on Disposal of Property, Plant and Equipment		(430)	-	-
		899,757	794,369	739,838
Net Surplus / (Deficit) for the year		50,591	(35,127)	28,260
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		50,591	(35,127)	28,260



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

Chertsey School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		164,726	164,725	136,466
Total comprehensive revenue and expense for the year		50,591	(35,127)	28,260
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		21,373	-	-
Equity at 31 December		236,690	129,598	164,726
Accumulated comprehensive revenue and expense		236,690	129,598	164,726
Equity at 31 December		236,690	129,598	164,726



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.

Chertsey School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	39,547	64,615	271,207
Accounts Receivable	8	48,547	42,649	58,185
GST Receivable		57,930	-	-
Prepayments		82,686	4,000	4,331
Inventories	9	536	536	468
Investments	10	58,276	55,000	57,475
Funds Receivable for Capital Works Projects	16	167,990	-	21,566
		455,512	166,800	413,232
Current Liabilities				
GST Payable		-	13,500	13,640
Accounts Payable	12	51,318	51,318	46,729
Revenue Received in Advance	13	22	-	6,000
Provision for Cyclical Maintenance	14	4,500	4,500	-
Finance Lease Liability	15	5,768	5,768	261
Funds held for Capital Works Projects	16	239,701	-	236,585
		301,309	75,086	303,215
Working Capital Surplus/(Deficit)		154,203	91,714	110,017
Non-current Assets				
Property, Plant and Equipment	11	115,187	73,109	84,109
		115,187	73,109	84,109
Non-current Liabilities				
Provision for Cyclical Maintenance	14	18,225	20,750	20,250
Finance Lease Liability	15	14,475	14,475	9,150
		32,700	35,225	29,400
Net Assets		236,690	129,598	164,726
Equity		236,690	129,598	164,726



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

Chertsey School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		331,892	270,755	262,492
Locally Raised Funds		118,203	27,035	42,503
Goods and Services Tax (net)		(71,570)	(3,115)	(2,975)
Payments to Employees		(249,000)	(202,954)	(193,497)
Payments to Suppliers		(206,659)	(127,371)	(133,052)
Interest Paid		(620)	(240)	(871)
Interest Received		2,777	149	742
Net cash from/(to) Operating Activities		(74,977)	(35,741)	(24,658)
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		430	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(28,796)	(6,581)	(4,828)
Purchase of Investments		(801)	1,921	(554)
Net cash from/(to) Investing Activities		(29,167)	(4,660)	(5,382)
Cash flows from Financing Activities				
Furniture and Equipment Grant		21,373	-	-
Finance Lease Payments		(5,581)	6,533	(4,299)
Funds Administered on Behalf of Third Parties		(143,308)	(3,920)	211,099
Net cash from/(to) Financing Activities		(127,516)	2,613	206,800
Net increase/(decrease) in cash and cash equivalents		(231,660)	(37,788)	176,760
Cash and cash equivalents at the beginning of the year	7	271,207	102,403	94,447
Cash and cash equivalents at the end of the year	7	39,547	64,615	271,207

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

Chertsey School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Chertsey 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 statements have been prepared for the period 1 January 2022 to 31 December 2022 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 expense 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.

Cyclical maintenance

A school recognises its obligation to maintain the Ministry'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 best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

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 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. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. 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. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 20b.

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 and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are 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 Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants where conditions exist

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.

Donations, Gifts and Bequests

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

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

d) 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.

e) 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.



f) 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.

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected 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.

h) Inventories

Inventories are consumable items held for sale and comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

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 Crown 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 (funded by the Board) to buildings owned by the Crown or directly by the board 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.

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.

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:

Building improvements	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value



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. If such indication exists, the School estimates the asset's recoverable service amount. 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.

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on comparison to recent market transactions.

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. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

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.

m) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

n) Revenue Received in Advance

Revenue received in advance relates to fees received from [international, hostel students and grants received] (delete as appropriate) 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) Funds held for Capital works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose as such these transactions are not recorded in the Statement of Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.



p) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings 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 provision is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The schools carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

q) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

r) 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.

s) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board.

t) 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.

2. Government Grants

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Government Grants - Ministry of Education	248,767	162,263	204,785
Teachers' Salaries Grants	414,080	414,080	374,016
Use of Land and Buildings Grants	75,199	75,199	66,195
Other Government Grants	86,563	80,000	81,662
	<u>824,609</u>	<u>731,542</u>	<u>726,658</u>

The school has opted in to the donations scheme for this year. Total amount received was \$4,800.

3. Locally Raised Funds

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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Revenue			
Donations & Bequests	8,450	11,000	7,997
Fees for Extra Curricular Activities	4,285	-	4,080
Trading	22,025	15,600	27,495
Fundraising & Community Grants	86,578	600	600
Other Revenue	1,250	-	549
	<u>122,588</u>	<u>27,200</u>	<u>40,721</u>
Expenses			
Extra Curricular Activities Costs	6,857	-	16,091
Trading	4,833	5,000	6,631
	<u>11,690</u>	<u>5,000</u>	<u>22,722</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>110,898</u>	<u>22,200</u>	<u>17,999</u>

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	35,390	18,650	17,205
Information and Communication Technology	4,815	3,400	1,502
Library Resources	272	900	341
Employee Benefits - Salaries	642,335	588,080	545,837
Staff Development	18,111	9,500	7,198
Depreciation	14,131	11,000	11,247
	<u>715,054</u>	<u>631,530</u>	<u>583,330</u>



5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	4,725	4,500	5,326
Board Fees	2,690	2,400	2,525
Board Expenses	929	500	1,103
Communication	1,697	3,400	3,553
Consumables	4,854	2,000	2,402
Operating Lease	1,430	3,900	1,396
Other	10,799	7,100	11,538
Employee Benefits - Salaries	23,428	17,000	17,004
Insurance	274	-	-
Service Providers, Contractors and Consultancy	4,473	5,100	7,925
	<u>55,299</u>	<u>45,900</u>	<u>52,772</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	3,432	800	2,268
Cyclical Maintenance Provision	2,475	5,000	(17,638)
Grounds	6,160	4,800	4,970
Heat, Light and Water	5,123	5,200	5,444
Rates	612	600	565
Repairs and Maintenance	9,907	7,600	6,125
Use of Land and Buildings	75,199	75,199	66,195
Security	403	500	437
Employee Benefits - Salaries	14,213	12,000	11,777
	<u>117,524</u>	<u>111,699</u>	<u>80,143</u>

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.

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	39,547	64,615	271,207
Cash and cash equivalents for Statement of Cash Flows	<u>39,547</u>	<u>64,615</u>	<u>271,207</u>

Of the \$39,547 Cash and Cash Equivalents, \$239,701 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

Of the \$39,547 Cash and Cash Equivalents, \$22 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.



8. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Receivables	7,960	5,500	9,553
Receivables from the Ministry of Education	3,438	-	-
Interest Receivable	531	531	157
Teacher Salaries Grant Receivable	36,618	36,618	48,475
	<u>48,547</u>	<u>42,649</u>	<u>58,185</u>
Receivables from Exchange Transactions	8,491	6,031	9,710
Receivables from Non-Exchange Transactions	40,056	36,618	48,475
	<u>48,547</u>	<u>42,649</u>	<u>58,185</u>

9. Inventories

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Stationery	536	536	468
	<u>536</u>	<u>536</u>	<u>468</u>

10. Investments

The School's investment activities are classified as follows:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	58,276	55,000	57,475
	<u>58,276</u>	<u>55,000</u>	<u>57,475</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	56,387				(1,795)	54,592
Furniture and Equipment	13,385	21,258			(4,458)	30,185
Information and Communication Technology	1,667	7,545			(2,385)	6,827
Leased Assets	8,862	20,258	(3,845)		(5,018)	20,257
Library Resources	3,808	-	(7)		(475)	3,326
Balance at 31 December 2022	<u>84,109</u>	<u>49,061</u>	<u>(3,852)</u>	<u>-</u>	<u>(14,131)</u>	<u>115,187</u>

Restrictions

There are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.



	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	86,879	(32,287)	54,592	86,879	(30,492)	56,387
Furniture and Equipment	121,613	(91,428)	30,185	100,356	(86,971)	13,385
Information and Communication T	82,253	(75,426)	6,827	74,708	(73,041)	1,667
Leased Assets	25,424	(5,167)	20,257	20,218	(11,356)	8,862
Library Resources	26,538	(23,212)	3,326	26,587	(22,779)	3,808
Balance at 31 December	342,707	(227,520)	115,187	308,748	(224,639)	84,109

12. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	7,313	7,313	1,715
Accruals	5,450	5,450	11,498
Employee Entitlements - Salaries	36,618	36,618	31,579
Employee Entitlements - Leave Accrual	1,937	1,937	1,937
	51,318	51,318	46,729
Payables for Exchange Transactions	51,318	51,318	46,729
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	51,318	51,318	46,729

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Other revenue in Advance	22	-	6,000
	22	-	6,000



14. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Provision at the Start of the Year	20,250	20,250	37,888
Increase to the Provision During the Year	2,475	5,000	(17,638)
Other Adjustments	-	-	-
Provision at the End of the Year	22,725	25,250	20,250
Cyclical Maintenance - Current	4,500	4,500	-
Cyclical Maintenance - Non current	18,225	20,750	20,250
	22,725	25,250	20,250

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan which is prepared by a Ministry of Education appointed property consultant.

15. Finance Lease Liability

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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
No Later than One Year	5,993	5,993	4,564
Later than One Year and no Later than Five Years	14,550	14,550	5,871
Future Finance Charges	(300)	(300)	(1,024)
	20,243	20,243	9,411
Represented by			
Finance lease liability - Current	5,768	5,768	261
Finance lease liability - Non current	14,475	14,475	9,150
	20,243	20,243	9,411

16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Fencing Project	215,406	-	-	-	215,406
LSC Office Conversion	15,820	21,798	(205,608)	-	(167,990)
Disability Upgrade	(21,566)	226,755	(186,253)	-	18,936
New Classroom Storage Unit	5,359	-	-	-	5,359
Totals	215,019	248,553	(391,861)	-	71,711

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Receivable from the Ministry of Education

239,701
167,990



2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Fencing Project		(215,406)			215,406
LSC Office Conversion	(8,696)	30,611	(6,095)		15,820
Disability Upgrade	(19,784)	-	(1,782)		(21,566)
New Classroom Storage Unit	32,400	-	(27,041)		5,359
Totals	3,920	(184,795)	(34,918)	-	215,019

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Receivable from the Ministry of Education

236,585
21,566

17. 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.

18. Remuneration*Key management personnel compensation*

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	2,690	2,525
<i>Leadership Team</i>		
Remuneration	128,919	114,158
Full-time equivalent members	1	1
Total key management personnel remuneration	131,609	116,683

There are 5 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Property Committee that meet 6 times a year. As well as these regular meetings, including preparation time, the Chair 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.



Principal 1

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120-130	110-120
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	-	-

Other Employees

No other employees received remuneration greater than \$100,000.

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

19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: Nil).

The Ministry of Education provided additional funding for both the Support Staff in School's Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School has not been notified of the final wash up calculation relating to 31 December 2022. The final calculations impact on the financial statements is unable to be determined at the date of reporting.

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 2022, a contingent liability for the school may exist.

20. Commitments**(a) Capital Commitments**

As at 31 December 2022 the Board has entered into contract agreements for capital works as follows:

(a) \$32,400 contract for classroom storage unit to be completed in 2023, which will be fully funded by the Ministry of Education. \$32,400 has been received of which \$27,041 has been spent on the project to date; and

(b) \$263,324 contract for Disability Upgrade to be completed in 2023, which will be fully funded by the Ministry of Education. \$263,324 has been received of which \$227,604 has been spent on the project to date.

(Capital commitments at 31 December 2021: \$265,811)

(b) Operating Commitments

As at 31 December 2022 the Board has entered into no contracts.

The total lease payments incurred during the period were \$266 (2021: \$0).



21. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	39,547	64,615	271,207
Receivables	48,547	42,649	58,185
Investments - Term Deposits	58,276	55,000	57,475
Total Financial assets measured at amortised cost	<u>146,370</u>	<u>162,264</u>	<u>386,867</u>

Financial liabilities measured at amortised cost

Payables	51,318	51,318	46,729
Finance Leases	20,243	20,243	9,411
Total Financial Liabilities Measured at Amortised Cost	<u>71,561</u>	<u>71,561</u>	<u>56,140</u>

22. Events After Balance Date

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





Analysis of Variance of Student Achievement Targets 2022

Contents:

1. Target result for Maths, Writing and Structured Literacy
2. Mid Year data summary
3. End of year data summary
4. Progress data
5. Accuration / target students
6. Summary of data
7. Reflection /Trends for Maths, Writing and Structured Literacy

Interpreting the Curriculum Learning Levels

This table will assist you in understanding the relationship between student ages, their class level and the expectations of the New Zealand Curriculum. While this table is a guide, it is important to understand that all children learn at their own pace.

Children are assessed by OTJ (Overall Teacher Judgement). An OTJ involves drawing on and applying the evidence gathered to make an overall judgment about a student's progress and achievement. This evidence includes formal and informal observations, learning conversations with your child and formal assessments.

School Expectations:

Typical age	5-6 years	6-7 years	7-8 years	8-9 years	9-10 years	10-11 years	11-12 years	12-13 years
Year	0/1	2	3	4	5	6	7	8
Curriculum	Beginning level 1	Level 1	Finishing Level 1	Level 2	Finishing Level 2	Level 3	Finishing Level 3	Level 4
Reading								
Colour wheel								
Reading Age	5	5.3	5.6	5.9	6	6.6	7	7.6
	8	8.6	9.6	10.4	11	12-15		
Writing								
Writing Stage	1B	1P	1A	2B	2P	2A	3B	3P
	3A	4B	4P					
Mathematics								
Numeracy Stages	Stage 1 - 3	Stage 4	Early Stage 5	End Stage 5	Early Stage 6	End Stage 6	Early Stage 7	End Stage 7

Analysis of Variance

Chertsey School Student Achievement Target 2022 Maths Mid-year End of year 2023	
Strategic Priority: Mathematics and statistics have a broad range of practical applications in everyday life, in other learning areas, and in workplaces (NZ Curriculum). All students are able to access the New Zealand Curriculum.	Measurements of Progress: <ul style="list-style-type: none"> • All students in Years 1-2 will move at least two stages according to the Numeracy Framework. • All students in Years 3-6 will show progress within their numeracy according to the Numeracy Framework. • Targets students will show *accelerated progress within their maths. Target Groups: All children are to make *accelerated progress in their Maths in 2022. Target students in Years 2-6: 40% (12/34) *Acceleration = more than one years progress or 2 or more sublevel shifts See results below for 2022
Strategic Goal: The Board aims to ensure a high quality and diverse learning environment. This environment should allow students to make significant progress in Maths relevant to their age and stage.	
Annual Target: By the end of year 75% of children will be at or above their chronological Maths stage according to the Numeracy Framework. 31% of children are at or above their chronological Maths stage according to the Numeracy Framework. 52% (18 out of 34) are at or above their chronological Maths stage according to the Numeracy Framework. Recommendation for 2023: 70% of children will be at or above their chronological Maths stage according to the Numeracy Framework.	
Historical Position: In *December 2021 assessment data collected against National Standards showed 75% (22 out of 29) of children were At or Above. *2020 has seen enrolment of two ORS students and one student who meets ICS criteria * 2021 seen enrolment of three students who meet ICS criteria (working at level 1 of the curriculum in year 3 or above)	

Analysis of Variance

Chertsey School Student Achievement Target 2022 Writing Mid Year End of year 2023	
Strategic Priority: Literacy in English gives students access to the understanding, knowledge, and skills they need to participate fully in the social, cultural, political, and economic life of New Zealand and the wider world (NZ Curriculum). All students are able to access the New Zealand Curriculum as evidenced by achievement and progress.	Measurements of Progress: The smaller steps to achieve the targets: <ul style="list-style-type: none"> • All Year 1-3 students will show progress in their writing within Literacy Learning Progressions. • All Year 4-6 students will shift two sub-levels within the easTTle writing assessment tool. • Students working at or above level 4 will make at least one sub-level shift within the easTTle writing assessment tool
Strategic Goal: The Board aims to ensure a high quality and diverse learning environment. This environment should allow students to make significant progress in Writing towards s relevant to their age and stage.	Target Groups: All children are to make *accelerated progress in their Writing in 2022. Target students in Years 2-6: 68% (17/25) *Acceleration =more than one years progress or 2 or more sublevel shifts See results below for 2022
Annual Target: By the end of the year 70% of children will be At or Above their chronological Writing stage as per asTTle and Literacy Progressions At mid-year, 36% (11 out of 30) are At or Above their chronological Writing stage as per asTTle and Literacy Progressions. 50% (17 out of 34) are At or Above their chronological Writing stage as per asTTle and Literacy Progressions. Recommendation for 2023: 70% of girls and Māori students will be at their chronological Writing stage as per asTTle and Literacy Progressions.	
Historical Position: In *December 2021 assessment data showed 41% (12 of 29) % of students are at or above. *2020 has seen enrolment of two ORS students and one student who meets ICS criteria . * 2021 seen enrolment of three students who meet ICS criteria (working at level 1 of the curriculum in year 3 or above)	

Analysis of Variance

Chertsey School Student Achievement Target 2022 Structured Literacy Mid-year End of year 2023	
Strategic Priority: Literacy in English gives students access to the understanding, knowledge, and skills they need to participate fully in the social, cultural, political, and economic life of New Zealand and the wider world (NZ Curriculum). All students are able to access the New Zealand Curriculum.	Measurements of Progress: TBC
Strategic Goal: The Board aims to ensure a high quality and diverse learning environment. This environment should allow students to make significant progress in structured literacy relevant to their age and stage.	Target Groups: All children are to make *accelerated progress in their Reading in 2021 Target students in Years 2-6: 60% (15/25) See results below for 2022
Annual Target: By the end of year 70% of all learners will be At or Above their chronological structured literacy stage as per the IDEAL Platform Current Position: (as of March 2022) : 31% (11 out of 35) are at their chronological structured literacy stage as per the IDEAL Platform. Change for Room 1 students Little Learners Love Literacy platform from Term 2. This has made data comparison difficult. Progress can be shown see data boards. 20% (6 out of 30) are at their chronological structured literacy stage as per the IDEAL Platform (Year 4-6) and Little Learners Love Literacy. 32% (11 out of 34) are at their chronological structured literacy stage as per the IDEAL Platform (Year 4-6) and Little Learners Love Literacy. Recommendation for 2023: 70% of boys will be at their chronological structured literacy stage.	



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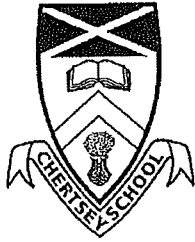
Kiwisport

Kiwisport is a Government funding initiative to support student's participation in organized sport. In 2022 the school received total Kiwisport funding of \$427.83 (excluding GST).

The funding was spent on swimming lessons at EA Networks Centre, and Rippa Rugby Tournament Oamaru.

The number of students participating in organized sport remains 100% of the school roll.

Claire Maria Tiatia
Principal



Chertsey School

Good Employer Policy 2023

PURPOSE

1. The State Sector Act requires every employer in the Education Service to operate a personnel policy to ensure fair and proper treatment of employees in all aspects of their employment.
2. Chertsey School Board of Trustees will endeavour to be a good employer by supporting staff to ensure the well-being and educational achievements of all pupils.

GUIDELINES

1. The Board of Trustees will take all reasonable steps to ensure that good and safe working conditions exist in the provision and condition of the working environment and facilities, and will discuss and respond to all reasonable and achievable requests made by employees.
2. The Board of Trustees will recognise the needs of ethnic and minority groups and the employment requirements of women and persons with disabilities by responding to all reasonable and achievable requests made by employees.
3. Each year the Board of Trustees will make budget provision to support training and development programmes intended to enhance the abilities of individual employees with the expectation that funds used in this way will be reflected in enhanced employee performance in aspects of their work.
4. The Board of Trustees will take all other reasonable steps to ensure that it is a good and fair employer by responding to issues and concerns raised by employees.
5. The Board of Trustees will always value and respect staff's judgement but ultimately, on some issues, opinions may not coincide.

Claire Maria
Principal
26th May 2023

INDEPENDENT AUDITOR'S REPORT**TO THE READERS OF CHERTSEY SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Auditor-General is the auditor of Chertsey School (the School). The Auditor-General has appointed me, Warren Johnstone, using the staff and resources of BDO Christchurch, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 3 to 19, that comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2022; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 31 May 2023. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, 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.
- We 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 School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School'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 financial statements 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 School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of

material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board 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.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the Statement of Responsibility, Members of the Board Listing, Analysis of Variance, Kiwisport Report and the Good Employer Disclosure, but does not include the financial statements, and our auditor's report thereon.

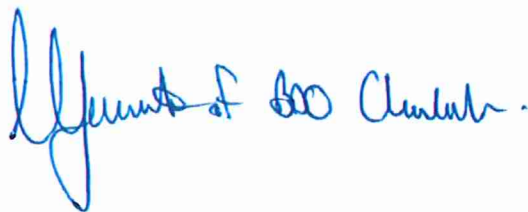
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.



Warren Johnstone,
BDO Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand