

ADVENTURE SCHOOL
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



Ministry Number:	1195
Principal:	Tania Cox
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ADVENTURE SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

Index

Page	Statement
Financial Statements	
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 - 12	Statement of Accounting Policies
13 - 21	Notes to the Financial Statements
Other Information	
22	Members of the Board
23	Kiwisport / Employment Policy Statement
	Analysis of Variance

ADVENTURE SCHOOL

Statement of Responsibility

For the year ended 31 December 2023

The Board of Trustees 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 2023 fairly reflects the financial position and operations of the School.

The School's 2023 financial statements are authorised for issue by the Board.

Chris Postham

Full Name of Presiding Member

Tania Anne Cox

Full Name of Principal



Signature of Presiding Member



Signature of Principal

27 September 2024

Date:

27 September 2024

Date:

ADVENTURE SCHOOL

Statement of Comprehensive Revenue and Expense For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue				
Government Grants	2	4,668,782	4,072,400	4,221,380
Locally Raised Funds	3	183,289	179,700	233,907
Interest Income		27,129	6,000	8,082
		<u>4,879,200</u>	<u>4,258,100</u>	<u>4,463,369</u>
Expenses				
Locally Raised Funds	3	76,034	61,500	92,518
Learning Resources	4	3,265,319	3,286,630	3,080,588
Administration	5	173,924	163,200	177,748
Property	6	1,373,640	815,200	988,738
Loss on Disposal of Property, Plant and Equipment		-	-	8,905
		<u>4,888,917</u>	<u>4,326,530</u>	<u>4,348,497</u>
Net Surplus for the year		<u>(9,717)</u>	<u>(68,430)</u>	<u>114,872</u>

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

ADVENTURE SCHOOL

Statement of Changes in Net Assets/Equity For the year ended 31 December 2023

	Actual 2023 \$	Budget (Unaudited) 2023 \$	Actual 2022 \$
Balance at 1 January	903,274	784,899	788,402
Total comprehensive revenue and expense for the year	(9,717)	(68,430)	114,872
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	33,484	30,000	-
Equity at 31 December	927,041	746,469	903,274
Retained Earnings	927,041	746,469	903,274
Equity at 31 December	927,041	746,469	903,274

Reserved Equity

Reserved equity comprises funds that have been received by the School for a specific purpose. The School guarantees to hold sufficient monies to enable the funds to be used for their intended purpose at any time.

These funds have arisen from (a bequest from McCarthy Trust of \$4,000 every two years). These funds are held for use solely on purchase of library books as required by the terms of the bequest. The School is not required to repay these funds, however.

	2023 Actual \$	2022 Budget \$	2022 Actual \$
Reserves			
Opening Balance	(13,440)	(13,440)	(13,941)
McCarthy Trust	-	-	4,000
Library Books	-	-	(3,499)
Closing Balance	(13,440)	(13,440)	(13,440)

ADVENTURE SCHOOL
Statement of Financial Position
As at 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
Current Assets				
Cash and Cash Equivalents	7	387,607	442,016	323,825
GST Receivable		12,392	15,000	18,678
Accounts Receivable	8	215,289	161,200	231,341
Inventories	9	11,468	10,800	10,360
Investments	10	249,713	247,000	239,392
Prepayments		77,557	20,000	22,876
		<u>954,026</u>	<u>896,016</u>	<u>846,472</u>
Current Liabilities				
Accounts Payable	12	229,384	220,000	219,787
Revenue Received in Advance	13	53,944	1,000	-
Painting Contract Liability	15	12,405	16,500	16,584
Provision for Cyclical Maintenance	14	17,206	94,000	-
Finance Lease Liability	16	11,279	19,600	7,572
Funds held for Capital Works Projects	17	4,166	-	6,499
		<u>328,384</u>	<u>351,100</u>	<u>250,442</u>
Working Capital Surplus/(Deficit)		625,642	544,916	596,030
Non-current Assets				
Property, Plant and Equipment	11	345,032	295,753	357,755
		<u>345,032</u>	<u>295,753</u>	<u>357,755</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	27,038	50,000	24,000
Painting Contract Liability	15	8,359	25,000	14,561
Finance Lease Liability	16	8,236	19,200	11,950
		<u>43,633</u>	<u>94,200</u>	<u>50,511</u>
Net Assets		<u>927,041</u>	<u>746,469</u>	<u>903,274</u>
Equity		<u>927,041</u>	<u>746,469</u>	<u>903,274</u>

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

ADVENTURE SCHOOL

Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		922,739	873,500	879,025
Locally Raised Funds		261,233	199,700	194,444
Goods and Services Tax (net)		6,294	3,678	(8,069)
Payments to Employees		(533,132)	(582,441)	(499,486)
Payments to Suppliers		(642,325)	(425,745)	(502,795)
Interest Received		25,811	6,378	6,828
Net cash from the Operating Activities		40,620	75,070	69,947
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		6,251	-	(2,654)
Purchase of PPE (and Intangibles)		22,474	(32,527)	(57,842)
Purchase of Investments		(249,713)	(7,608)	(239,392)
Proceeds from Sale of Investments		239,392	-	236,156
Net cash to the Investing Activities		18,404	(40,135)	(63,732)
Cash flows from Financing Activities				
Furniture and Equipment Grant		33,484	30,000	-
Finance Lease Payments		(16,012)	51,804	78,010
Painting contract payments		(10,381)	10,355	(10,381)
Funds Held for Capital Works Projects		(2,333)	(6,500)	(1,266)
Net cash from Financing Activities		4,758	85,659	66,363
Net increase/(decrease) in cash and cash equivalents		63,782	120,595	72,578
Cash and cash equivalents at the beginning of the year	7	323,825	321,422	251,247
Cash and cash equivalents at the end of the year	7	387,607	442,016	323,825

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

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

ADVENTURE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Adventure 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 2023 to 31 December 2023 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.

Cyclical maintenance

A school recognises its obligations 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 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 14.

ADVENTURE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

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. 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 leased 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 lease is recognised. Finance lease liability disclosures are contained in note 16.

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.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These 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.

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.

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.

ADVENTURE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

Interest Revenue

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

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of 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 expense that is offset by a non-cash grant from the Ministry.

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 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.

i) Inventories

Inventories are consumable items held for sale and comprise 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.

j) 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.

k) 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.

ADVENTURE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

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 \$1,000 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.

Finance Leases

Leases where the School assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the School is expected to benefit from their use or over the term of the lease.

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
- Board Owned Buildings
- Grounds and Equipment
- Computers and Electronics
- Office/Classroom Furniture and Equipment
- Musical Equipment
- Leased assets held under a Finance Lease
- Sports Equipment
- Library Resources

I) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software licences with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

ADVENTURE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

Computer software that the school receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of a material amount. Its fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

m) 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.

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.

n) 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.

o) 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, annual leave earned 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 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 which they arise.

ADVENTURE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

p) Revenue Received in Advance

Revenue received in advance relates to fees received from grants 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.

q) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and 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.

r) 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's 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.

s) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of school control. These amounts 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.

t) 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 the School's condition.

The School 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.

u) 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.

v) Borrowings

Borrowings on normal commercial terms are initially recognised as the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

ADVENTURE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

w) 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.

x) Budget Figures

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

y) 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.

ADVENTURE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

2. Government Grants

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	913,778	864,800	871,581
Teachers' salaries grants	2,619,980	2,600,000	2,526,847
Use of Land and Buildings grants	1,127,450	600,000	815,508
Kiwi Sports Grant	7,574	7,600	7,444
	<u>4,668,782</u>	<u>4,072,400</u>	<u>4,221,380</u>

3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	78,509	69,000	78,653
Fundraising & Community Grants	4,290	30,000	30,813
Other revenue	18,647	10,000	13,305
Trading	51,585	46,200	47,696
Fees for Extra Curricular Activities	30,258	24,500	63,440
	<u>183,289</u>	<u>179,700</u>	<u>233,907</u>
Expenses			
Extra Curricular Activities Costs	29,377	24,500	63,763
Trading	29,607	27,000	26,068
Fundraising & Community Grant Costs	17,050	10,000	2,687
	<u>76,034</u>	<u>61,500</u>	<u>92,518</u>
<i>Surplus for the year Locally raised funds</i>	<u>107,255</u>	<u>118,200</u>	<u>141,389</u>

4. Learning Resources

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	86,076	93,500	44,523
Equipment repairs	-	2,000	-
Library resources	1,887	4,580	2,106
Employee benefits - salaries	3,077,978	3,040,350	2,958,006
Staff development	31,068	84,200	20,853
Depreciation	68,310	62,000	55,100
	<u>3,265,319</u>	<u>3,286,630</u>	<u>3,080,588</u>

ADVENTURE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Audit Fee	7,417	7,200	9,493
Board of Trustees Fees	3,775	4,600	3,610
Board of Trustees Expenses	9,073	3,900	8,708
Communication	2,551	3,000	3,805
Consumables	21,951	22,600	21,538
Operating Lease	8,372	14,300	32,371
Other	13,166	11,300	13,449
Employee Benefits - Salaries	76,646	76,000	68,541
Insurance	20,852	8,000	427
Service Providers, Contractors and Consultancy	10,121	12,300	15,806
	<u>173,924</u>	<u>163,200</u>	<u>177,748</u>

6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Caretaking and Cleaning Consumables	2,774	4,000	2,880
Consultancy and Contract Services	113,674	108,500	105,250
Cyclical Maintenance Expense	20,244	18,000	12,000
Grounds	10,311	7,000	9,262
Heat, Light and Water	24,134	20,600	21,439
Rates	4,571	4,800	3,843
Repairs and Maintenance	62,134	46,800	13,946
Use of Land and Buildings	1,127,450	600,000	815,508
Security	8,348	5,500	4,610
	<u>1,373,640</u>	<u>815,200</u>	<u>988,738</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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Bank Accounts	216,956	142,816	174,533
Short-term Bank Deposits	171,018	300,000	150,345
Business Visa Account	(367)	(800)	(1,053)
Cash equivalents for Cash Flow Statement	<u>387,607</u>	<u>442,016</u>	<u>323,825</u>

Of the \$387,607 Cash and Cash Equivalents, \$4,166 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 2024 on Crown owned school buildings.

ADVENTURE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

8. Accounts Receivable

	2023 Actual \$	2023 (Unaudited) \$	2022 Actual \$
Receivables from the Ministry of Education Receivables	4,713	-	-
Interest Receivable	-	10,000	30,100
Teacher Salaries Grant Receivable	2,894	1,200	1,578
	207,682	150,000	199,663
	<u>215,289</u>	<u>161,200</u>	<u>231,341</u>
Receivables from Exchange Transactions	2,894	11,200	31,678
Receivables from Non-Exchange Transactions	212,395	150,000	199,663
	<u>215,289</u>	<u>161,200</u>	<u>231,341</u>

9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Stationery	941	800	670
School Uniforms	10,527	10,000	9,690
	<u>11,468</u>	<u>10,800</u>	<u>10,360</u>

10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits of 3 months and under 1 year	249,713	247,000	239,392

11. Property, Plant and Equipment

2023	Opening Balance (NBV) \$	Additions \$	Disposals \$	Depreciation \$	Total (NBV) \$
Grounds	71,368	-	-	(7,918)	63,450
Buildings	112,706	-	-	(3,464)	109,242
Furniture and Equipment	75,954	20,116	-	(22,023)	74,047
Information Technology	68,406	21,198	-	(19,919)	69,685
Leased Assets	19,240	11,386	-	(13,445)	17,181
Library Resources	10,078	2,890	-	(1,541)	11,427
Balance at 31 December 2023	<u>357,752</u>	<u>55,590</u>	<u>-</u>	<u>(68,310)</u>	<u>345,032</u>

ADVENTURE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

11. Property, Plant and Equipment (Cont.)

	2023	2023	2023	2022	2022	2022
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
2023	\$	\$	\$	\$	\$	\$
Grounds	159,592	(96,142)	63,450	159,592	(88,224)	71,368
Buildings	180,068	(70,826)	109,242	180,068	(67,362)	112,706
Furniture and Equipment	378,474	(304,427)	74,047	358,358	(282,404)	75,954
Information Technology	338,227	(268,542)	69,685	317,027	(248,623)	68,405
Leased Assets	48,531	(31,350)	17,181	32,526	(13,284)	19,241
Library Resources	50,520	(39,093)	11,427	47,629	(37,551)	10,078
Balance at 31 December 2023	1,155,412	(810,380)	345,032	1,095,200	(737,448)	357,752

The net carrying value of equipment held under a finance lease is \$17,181 (2022: \$19,241)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, 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.

12. Accounts Payable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Creditors	65	-	18,141
Employee Entitlements - salaries	211,277	200,000	201,646
Employee Entitlements - leave accrual	18,042	20,000	-
	229,384	220,000	219,787
Payables for Exchange Transactions	229,384	220,000	219,787
	229,384	220,000	219,787

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Grants in Advance - Ministry of Education	6,000	1,000	-
Other revenue in Advance	47,944	-	-
	53,944	1,000	-

ADVENTURE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

14. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	24,000	24,000	12,000
Increase (decrease) to the Provision During the Year	12,000	18,000	12,000
Adjustment to the Provision	8,244	102,000	-
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>44,244</u>	<u>144,000</u>	<u>24,000</u>
Cyclical Maintenance - Current	17,206	94,000	-
Cyclical Maintenance - Non Current	27,038	50,000	24,000
	<u>44,244</u>	<u>144,000</u>	<u>24,000</u>

15. Painting Contract Liability

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Due within one year	12,405	16,500	16,584
Due after one year	8,359	25,000	14,561
	<u>20,764</u>	<u>41,500</u>	<u>31,145</u>

In December 2021 the Board signed an agreement with Programmed Maintenance Services NZ Ltd (the contractor) for an agreed programme of work covering a five year period. This agreement replaces the former agreement with the contractor entered into in November 2007. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2021, with regular maintenance in subsequent years. The agreement has an annual commitment of \$16,584. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid as at 31 December 2022. Present obligations are identified in the school's 10 year property plan approved by the Ministry of Education.

16. Finance Lease Liability

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	11,279	19,600	7,572
Later than One Year and no Later than Five Years	8,236	19,200	11,950
	<u>19,515</u>	<u>38,800</u>	<u>19,522</u>

ADVENTURE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

17. 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.

		Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$	\$	\$
2023						
Learning Mods	<i>in progress</i>	281	8,532	(8,813)	-	-
Kowhai Roof Project	<i>in progress</i>	1,000	-	(1,000)	-	-
Storm Damage Project	<i>in progress</i>	8,493	-	(8,493)	-	-
Building Upgrade - Rm 1 Project	<i>in progress</i>	(3,275)	33,167	(25,726)	-	4,166
	Totals	6,499	41,699	(44,032)	-	4,166

Represented by:

Funds Held on Behalf of the Ministry of Education 4,166

		Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$	\$	\$
2022						
Rimu Building Upgrade	<i>completed</i>	7,766	7,786	-	(15,552)	-
Learning Mods	<i>in progress</i>	-	37,526	(37,245)	-	281
Kowhai Roof Project	<i>in progress</i>	-	34,207	(33,207)	-	1,000
Storm Damage Project	<i>in progress</i>	-	63,115	(55,062)	440	8,493
Building Upgrade - Rm 1 Project	<i>in progress</i>	-	-	(3,275)	-	(3,275)
	Totals	7,766	142,634	(128,789)	(15,112)	6,499

Represented by:

Funds Held on Behalf of the Ministry of Education 6,499

18. 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.

ADVENTURE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

19. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal, Deputy Principals and Lead Teachers.

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	3,775	3,610
<i>Leadership Team</i>		
Remuneration	409,872	381,719
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	413,647	385,329
Total full-time equivalent personnel	3.00	3.00

There are 6 members of the Board excluding the Principal and Staff representative. The Board had held 10 full meetings of the Board in the year. The Board also has Finance 2 members and Property 2 members that meet monthly respectively.

Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	130 - 140
Other Benefits	4 - 5	3 - 4

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

	Remuneration \$000	2023 FTE Number	2022 FTE Number
Total	100 - 110	6	5
Number of People	110 - 120	1	1
	120 - 130	2	-
		9	6

ADVENTURE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

20. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: 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 continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals, as such, this is expected to resolve the liability for school boards.

Pay equity settlement wash-up amounts

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However, as at the reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.

21. Commitments

(a) Capital Commitments

As at 31 December 2023 the Board had capital commitments of \$4,166 (2022: \$123,459) as a result of entering the following contracts:

Contract	Contract Amount	Spend to Date	Remaining Capital Commitment
	\$	\$	\$
Building Upgrade - Rm 1 Project	33,167	29,001	4,166
	33,167	29,001	4,166

(b) Operating Commitments

As at 31 December 2023 the Board has a commitment as set out in the 10 year property programme and PMS Contract

	2023	2022
	Actual	Actual
	\$	\$
No later than One Year	12,405	16,584
Later than Five Years	8,359	14,561
	<u>20,764</u>	<u>31,145</u>

ADVENTURE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

22. Financial Instruments

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Loans and receivables			
Cash and Cash Equivalents	387,607	442,016	323,825
Receivables	215,289	161,200	231,341
Investments - Term Deposits	249,713	247,000	239,392
Total Loans and Receivables	852,609	850,216	794,558
Financial liabilities measured at amortised cost			
Payables	229,384	220,000	219,787
Finance Leases	19,515	38,800	19,522
Painting Contract Liability	20,764	41,500	31,145
Total Financial Liabilities Measured at Amortised Cost	269,663	300,300	270,454

23. Events After Balance Date

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

24. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.

ADVENTURE SCHOOL

Members of the Board

For the year ended 31 December 2023

Name	Position	How position on Board gained	Term expired/expires
Andrew Myers	Presiding Member	Re-Elected Sept 2022	Sept 2025
Mark Frew	Presiding Member	Elected Nov 2020	Nov 2023, did not restand
Tania Cox	Principal ex Officio	Appointed August 2022	
Chris Eastham	Parent Representative	Elected Sept 2022	Sept 2025
Karyn Andreassend	Parent Representative	Elected Sept 2022	Sept 2025
Cathy Murray	Staff Rep	Re-Elected Sept 2022	Sept 2025
Lynaire Parish	Parent Representative	Elected Nov 2023	Nov 2026
Ainsley Thompson	Parent Representative	Elected Nov 2023	Nov 2026
Pasanka Wickremasinghe	Parent Representative	Elected Nov 2023	Nov 2026
Emma Gibbins	Parent Representative	Elected Nov 2020	Nov 2023, did not restand
Dan Robertson	Parent Representative	Elected Dec 2020	Nov 2023, did not restand

ADVENTURE SCHOOL

Kiwi Sport / Employment Policy Statement For the year ended 31 December 2023

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

In 2023, the School received total Kiwisport funding of \$7,574. (2022: \$7,444). This funding was used to support swimming instruction, basketball and EOTC programmes.

Statement of Compliance with Employment Policy

For the year ended 31 December 2023 the Adventure School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspect of their employment

- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.

- Is a good employer an complies with the conditions contained in the employment contract of all staff employed by the Board.

- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.

- Meets all Equal Employment Opportunities requirements.

How We Have Given Effect to Te Tiriti o Waitangi

Adventure School recognises the Treaty of Waitangi as a founding document of New Zealand and acknowledge the place of tāngata whenua and mana whenua.

Adventure School honours and gives effect to Te Tiriti o Waitangi through:

- Intentional focus on Te Tiriti o Waitangi principles in our Strategic and Annual Plans
- Ongoing staff development in Te Reo an Tikanga Māori
- Termly Mihi Whakatau to welcome new ākonga, whānau and staff to our kura.
- Kapa HaKa across the school including a Performance Kapa Haka roopu who participated in local cultural events
- Celebrating Matariki and Māori Language week
- Focused teaching and monitoring of Priority Learners for all children, but in particular for Māori students who are not achieving well
- Increased engagement with Whānau Māori to ensure needs and desires for their tamariki are being met
- Developing protocols for Karakia, mihi Whakatau that are affirmed by whānau
- Developing a plan for Te Reo Māori across the school
- Engaging with local Māori history and developing our knowledge of the NZ Histories curriculum

Statement of Variance Reporting

School Name	School Number
Adventure	1195

Target 1	<p>After 12 months at school all children demonstrate core foundational skills:</p> <ul style="list-style-type: none"> - the ability to readily blend and segment phonemes - at least 26 secure letter to sound relationships <p>NB: These skills and knowledge items are not at the level we are aiming for after 12 months at school. However, we know that if children have achieved these, they have the key foundations in place for reading and writing</p>	
Baseline Data	<p>At the end of 2022, 29% of Year 1 students did not achieve expectations in reading and 47% in writing. Discussions with teachers indicated phonics knowledge and phonemic awareness were key factors for most. Since then, we have introduced a 6 year old checkpoint to collect clear data on all foundational literacy skills.</p>	
Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Evaluation <i>Where to next?</i>
<ul style="list-style-type: none"> Increased Learning Support in Year 1 to provide greater opportunities for repetition of foundation skills for those who need it; provided by both Teacher Aides and the Team Leader who adapted her timetable to fit in intervention groups for children across the team Introduce a Whānau Partnership to support parents who would like to provide further repetition at home Continue to have Helen Walls available to coach teachers in Structured Literacy Continue to grow Explicit Instruction practices 	<ul style="list-style-type: none"> All students could blend and segment sounds after 12 months at school; 2 out of 31 were not fluent. Only 46% had mastered the basic code after 12 months at school i.e. the first 26 letter-to-sound relationships, including two common fonts for a and g. All children had secure knowledge of at least 20 grapheme-phoneme relationships. 	<p>Reasons for the variance <i>Why did it happen?</i></p> <ul style="list-style-type: none"> There is no shortcut to building Phonemic Awareness; what worked was patience and repetition. Children who could not fluently blend and isolate sounds have significant speech delays; the approach taken was endorsed by a Speech Language Therapist Tracking systems and intervention strategies that involve increased repetition supported students to build letter-to-sound knowledge. On reflection, students making slower progress need earlier identification, more frequent and ongoing monitoring. The online home learning approach was not highly engaged with by parents; there was a greater response when teachers engaged directly with parents Teachers have become very focussed on stages and potentially limiting building of phonics knowledge as a result
		<ul style="list-style-type: none"> Remove 'stage' thinking and ensure students' building of phonics knowledge is built at the pace they are each capable of. Fortnightly progress monitoring for children making slower progress. Ongoing monitoring to ensure progress is sustained Target TA programmes focussed on both phonics knowledge and blending/ segmenting skills; only discontinue children when they demonstrate their skills/ knowledge are fluent, secure and sustained Teacher inquiry into effective phonics teaching for children who make slower progress Increase teacher knowledge of effective review and the forgetting curve. Engage parents of Tier 2 children in an at home phonics programme that reinforces learning at school

Target 2	At least 75% of students achieve expectations in writing after 12 months at school i.e. they are able to write 2 connected and accurately punctuated sentences that make sense, have correct layout and show well developed handwriting and encoding skills.	
Baseline Data	In 2022, 50% of students achieved expectations in writing after 12 months at school; this included a number of children who could not write one sentence independently.	

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<ul style="list-style-type: none"> School-wide focus on writing as context Workshops specifically for Year 1 team focussed on effective teaching of writing for new entrant students New PLD model with a cycle of workshops, modeling and in-class coaching to ensure maximum support for changes in practice Implementation of PLD regularly discussed at team meetings Robust focus on foundational skills from the start of the year including learning support and ongoing monitoring 	<ul style="list-style-type: none"> Our 6 year old data shows only 58% met these expectations Of those that didn't meet expectations, all but 2 could consistently write one perfect sentence. 	<p>Positive influences</p> <ul style="list-style-type: none"> Stronger teacher knowledge and awareness of foundational skills led to more explicit teaching and monitoring Ongoing inquiry into building foundational skills for children stalling in their progress <p>Limiting influences:</p> <ul style="list-style-type: none"> 9 children had significant fine-motor needs at school entry and development of handwriting was slower 2 children had significant, diagnosed learning differences Not developing phonics knowledge at a pace suited to all (see above) Our capacity to provide one-on-one for children with severe learning needs is limited; we are having to choose between giving support to children who can work in a group and providing one-on-one for a smaller number 	<ul style="list-style-type: none"> The Professional Growth Cycle for 2024 has a focus on literacy. All Team Leaders will be growing and guiding their teams in an area of literacy Create a greater sense of urgency in responding to children who are not developing the foundation skills in literacy; to be achieved through early identification and fortnightly progress monitoring and team support to increase responsiveness to needs Introduce mentor teachers who will work directly in class with teachers to grow Tier 2 practice Year 1 learning support to focus on foundation skills (phonics, fine motor & handwriting skills, sentence structure)

Target 3	95% of students progress at least 1 sublevel in Writing for both surface features and deeper features
Baseline Data	<ul style="list-style-type: none"> • Writing has been chosen as the context for developing Explicit Instruction practices because: <ul style="list-style-type: none"> - across the school, it is the area in which less children achieved expected levels, - there were also significantly higher numbers of children who did not progress at least 1 curriculum sub-level. • See table below

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<ul style="list-style-type: none"> • Ongoing discussions at senior teacher level regarding students achieving below curriculum expectations. Also followed up at team level. • Professional Development based on current research (Facilitator: Dr. Helen Wallis) • Professional Growth Cycle focussed on writing • Increased support for shifts in practice through changes to our PLD approach. • Introduced a Whānau Partnership through the Home Learning platform to support parents who would like to provide further repetition at home 	<ul style="list-style-type: none"> • See table below. • Children who didn't progress were spread across achievement levels, ethnic groups and first language groups • Teacher self-reviews indicate an overall increase of teacher confidence in their knowledge and skills. • Greater understanding and awareness of effective practices were evident in all classrooms • When Comparing to National Trends in Writing - <ul style="list-style-type: none"> - We mirror lower achievement in Writing than REading and Mathematics - We do not follow the trend of lower achievement for Māori and Pasifika students - Our achievement in Writing does not drop over time 	<ul style="list-style-type: none"> • We are in the early stages of shifting practice and professional learning in this area. • We are unable to fully rely on this data. <ul style="list-style-type: none"> - we have grown knowledge of progressions within writing but are yet to develop an understanding of how these align with Curriculum levels (awaiting Ministry guidance) • Teachers have become more aware of the importance of surface features and the impact on the development of deeper features but there are still shifts in mindset to be achieved from previous approaches to writing • The Year 2-4 data has been skewed by one class in which the teacher considered the majority of children had not progressed 	<ul style="list-style-type: none"> • Continue to embed shifts in practice through our PGC and providing PLD for new staff • Track children who did not make progress in 2023 and monitor at mid year • Drill down to identify specific area(s) of weakness in surface features (handwriting/ spelling/ punctuation) • Team leaders to focus on these children at team meetings; supported by Literacy Leads/PLD facilitator; further build an awareness of the impact of poor surface features • Use ministerial guidelines to finalise a new assessment rubric and provide PLD in using it to make judgements against curriculum levels. • Progress monitoring of learning support programmes and Tier 2 in-class programmes to increase responsiveness • Implement the revamped Learning Support programmes across the school. • TAs to have aligned PLD so they can run effective learning support that complements classroom programmes. • Trial teacher run interventions • The Professional Growth Cycle for this year will continue to have a focus on literacy. • Inquire into supporting reluctant writers in Years 5-8. • Inquire into reasons for data mismatch with one teacher.

Percentage of Children Progressing at Least 1 Sublevel in a Year

Year	SURFACE FEATURES		DEEPER FEATURES	
	2022	2023	2022	2023
Years 2-4	91%	86%	94%	95%
Years 5-8	72%	87%	77%	93%
All Students	82%	86%	86%	94%

PROGRESS REPORTING FOR WRITING: Surface Features

Year Level	Achieving Within or Beyond Expectations		Working Towards Expectation	
	Made Progress (at least 1 curriculum sublevel)	No Progress (remained at same curriculum sublevel)	Made Progress (at least 1 curriculum sublevel)	No Progress (remained at same curriculum sublevel)
2	42/52	1/52	9/52	-
3	38/75	15/75	9/75	13/75
4	33/56	9/56	7/56	7/56
5	25/64	2/64	24/64	13/64
6	29/57	2/57	21/57	5/57
7	37/57	1/57	18/57	1/57
8	34/57	2/57	17/57	4/57

PROGRESS REPORTING FOR WRITING: Deeper Features

Year Level	Achieving Within or Beyond Expectations		Working Towards Expectation	
	Made Progress (at least 1 curriculum sublevel)	No Progress (remained at same curriculum sublevel)	Made Progress (at least 1 curriculum sublevel)	No Progress (remained at same curriculum sublevel)
2	42/52	0/52	9/52	1/52
3	51/75	11/75	6/55	7/55
4	35/56	13/56	4/56	4/56
5	40/64	1/64	14/64	8/64
6	40/57	2/57	14/57	1/57
7	45/57	0/57	10/57	2/57
8	43/57	5/57	6/57	3/57

Planning for 2024 at Board Level

Structured approach to Literacy a strategic initiative for 2024 (Refer to 2024 Strategic Plan):

- Significant resourcing to be allocated to support Structured Literacy:
 - funding for tier 2 teacher aide intervention programmes
 - upskill teachers to better cater for Tier 2 students
- Support PLD implementation with facilitators growing team leader knowledge
- Annual targets in reading and writing to be established. Target students tracked and monitored at class, syndicate and school level.
- Teacher Only Day to allow teachers and Teacher Aides to build knowledge and understanding of Structured Literacy in practice.
- Keeping up to date with the developments in the English Curriculum refresh.



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF ADVENTURE SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Auditor-General is the auditor of Adventure School (the School). The Auditor-General has appointed me, Pam Thompson, using the staff and resources of Deloitte Limited, 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 2 to 21, that comprise the statement of financial position as at 31 December 2023, 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 2023 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 27 September 2024. 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 arise from section 134 of the Education and Training Act 2020.

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 information including List of Board of Trustees, Statement of Responsibility, Statement of Variance, KiwiSport Report and Statement of Compliance with Employment Policy, 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 (including International Independence Standards)* (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board.

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

Pam Thompson

Partner

for Deloitte Limited

On behalf of the Auditor-General

Wellington, New Zealand