

# ADVENTURE SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### School Directory

<b>Ministry Number:</b>	01195
<b>Principal:</b>	Tania Cox
<b>School Address:</b>	Longitude Place, Whitby, Porirua
<b>School Postal Address:</b>	Longitude Place, Whitby, Porirua
<b>School Phone:</b>	04 2347220
<b>School Email:</b>	admin@adventure.school.nz

#### Members of the Board of Trustees

Name	Position	How Position Gained		Occupation
Emma Gibbins	Parent Rep.	Elected	November 2020	HR Director
Mark Frew	Presiding Member	Elected	November 2020	Strategy & Performance Manager
Dan Robertson	Parent Rep.	Elected	December 2020	Head of Procurement
Tania Cox	Principal	Appointed	August 2022	Principal
Chris Eastham	Parent Rep.	Elected	September 2022	Principal Advisor H & W
Karyn Andreassend	Parent Rep.	Elected	September 2022	Manager Client Relationships

#### Re Elected

Cathy Murray	Staff Rep.	Appointed	September 2022	Teacher
Andrew Myers	Parent Rep.	Elected	September 2022	Core Systems Operations Manager

#### Retired, Resigned, Did not Restand

John Wootton	Principal	Appointed	January 2013	Retired August 2022
Emily Hunt	Parent Rep.	Elected	June 2019	Resigned May 2022

# ADVENTURE SCHOOL

Annual Report - For the year ended 31 December 2022

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# Adventure School

## Statement of Responsibility

For the year ended 31 December 2022

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

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

Andrew Myers

Full Name of Presiding Member



Signature of Presiding Member

31/5/23

Date:

Tania Anne Cox

Full Name of Principal



Signature of Principal

31/5/23

Date:

**Adventure School****Statement of Comprehensive Revenue and Expense**

For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	4,221,380	3,468,500	3,708,886
Locally Raised Funds	3	233,907	178,650	153,530
Interest Income		8,082	2,500	2,896
Other Revenue		-	-	507
		<hr/>	<hr/>	<hr/>
		4,463,369	3,649,650	3,865,819
<b>Expenses</b>				
Locally Raised Funds	3	92,518	84,600	51,700
Learning Resources	4	3,080,588	2,659,400	3,021,952
Administration	5	177,748	152,653	146,815
Property	6	988,738	806,000	583,434
Loss on Disposal of Property, Plant and Equipment		8,905	-	6,251
		<hr/>	<hr/>	<hr/>
		4,348,497	3,702,653	3,810,152
<b>Net Surplus for the year</b>		<hr/>	<hr/>	<hr/>
		114,872	(53,003)	55,667

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 2022

	Actual 2022 \$	Budget (Unaudited) 2022 \$	Actual 2021 \$
Balance at 1 January	788,402	788,402	722,398
Total comprehensive revenue and expense for the year	114,872	(53,003)	55,667
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	-	-	10,337
Equity at 31 December	903,274	735,399	788,402
Retained Earnings	903,274	735,399	788,402
Equity at 31 December	903,274	735,399	788,402

### 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.

	2022 Actual \$	2022 Budget \$	2021 Actual \$
Reserves			
Opening Balance	(13,941)	(13,941)	(13,174)
McCarthy Trust	4,000	4,000	-
Library Books	(3,499)	(4,000)	(767)
Closing Balance	(13,440)	(13,941)	(13,941)

# Adventure School

## Statement of Financial Position

As at 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	7	323,825	363,455	251,247
GST Receivable		18,678	10,000	10,609
Accounts Receivable	8	231,341	37,400	207,734
Prepayments		22,876	2,000	4,822
Inventories	9	10,360	10,800	10,936
Investments	10	239,392	268,500	236,156
		<u>846,472</u>	<u>692,155</u>	<u>721,504</u>
<b>Current Liabilities</b>				
Accounts Payable	12	219,787	158,000	226,353
Revenue Received in Advance	13	-	800	10,106
Painting Contract Liability	15	16,584	16,500	16,584
Finance Lease Liability	16	7,572	59,500	62,989
Funds held for Capital Works Projects	17	6,499	-	7,766
		<u>250,442</u>	<u>234,800</u>	<u>323,798</u>
<b>Working Capital Surplus/(Deficit)</b>		596,030	457,355	397,706
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	357,755	367,044	483,541
		<u>357,755</u>	<u>367,044</u>	<u>483,541</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	24,000	12,000	12,000
Painting Contract Liability	15	14,561	25,000	24,942
Finance Lease Liability	16	11,950	52,000	55,903
		<u>50,511</u>	<u>89,000</u>	<u>92,845</u>
<b>Net Assets</b>		<u>903,274</u>	<u>735,399</u>	<u>788,402</u>
<b>Equity</b>		<u>903,274</u>	<u>735,399</u>	<u>788,402</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 2022

		2022	2022 Budget (Unaudited)	2021
	Note	Actual \$	\$	Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		879,025	1,463,402	820,501
Locally Raised Funds		194,444	167,450	269,569
Goods and Services Tax (net)		(8,069)	(10,000)	14,711
Payments to Employees		(499,486)	(251,700)	(488,298)
Payments to Suppliers		(502,795)	(525,253)	(433,580)
Interest Received		6,828	2,100	2,962
Net cash from the Operating Activities		69,947	845,999	185,865
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)		-	-	-
Purchase of PPE (and Intangibles)		(60,496)	(170,138)	(35,205)
Purchase of Investments		(239,392)	(268,500)	(236,156)
Proceeds from Sale of Investments		236,156	-	233,976
Net cash to the Investing Activities		(63,732)	(438,638)	(37,385)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	10,337
Finance Lease Payments		78,010	(85,406)	(13,574)
Painting contract payments		(10,381)	41,500	24,174
Loans Received/ Repayment of Loans		-	-	-
Funds Held for Capital Works Projects		(1,266)	-	(41,959)
Net cash from Financing Activities		66,363	(43,906)	(21,022)
<b>Net increase in cash and cash equivalents</b>		<b>72,578</b>	<b>363,455</b>	<b>127,458</b>
Cash and cash equivalents at the beginning of the year	7	251,247	-	123,789
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>323,825</b>	<b>363,455</b>	<b>251,247</b>

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.

**Adventure School**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2022**

## **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 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 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.

### ***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 23.

#### ***Recognition of grants***

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carryforward 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 programmes 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.

#### ***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.

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**

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	50 years
Board Owned Buildings	50 years
Grounds and Equipment	10 years
Computers and Electronics	3 - 5 years
Office/Classroom Furniture and Equipment	5 - 10 years
Musical Equipment	5 years
Leased assets held under a Finance Lease	3 years
Sports Equipment	5 - 10 years
Library Resources	8 years

### **l) 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.

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.

**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.

#### **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.

## 2. Government Grants

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Government Grants, Ministry of Education	871,581	667,500	812,698
Teachers' salaries grants	2,526,847	2,193,500	2,426,303
Use of Land and Buildings grants	815,508	600,000	462,082
Kiwi Sports Grant	7,444	7,500	7,803
	<u>4,221,380</u>	<u>3,468,500</u>	<u>3,708,886</u>

## 3. Locally Raised Funds

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

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
<b>Revenue</b>			
Donations & Bequests	78,653	70,000	71,376
Curriculum related Activities - Purchase of goods and services	-	3,000	-
Fundraising & Community Grants	30,813	14,000	4,102
Other revenue	13,305	-	12,477
Trading	47,696	38,200	48,152
Fees for Extra Curricular Activities	63,440	53,450	17,423
	<u>233,907</u>	<u>178,650</u>	<u>153,530</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	63,763	53,400	21,036
Trading	26,068	28,200	29,226
Fundraising & Community Grant Costs	2,687	3,000	1,438
	<u>92,518</u>	<u>84,600</u>	<u>51,700</u>
<i>Surplus for the year Locally raised funds</i>	<u>141,389</u>	<u>94,050</u>	<u>101,830</u>

## 4. Learning Resources

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	44,523	46,200	69,216
Equipment repairs	-	600	645
Library resources	2,106	6,300	2,097
Employee benefits - salaries	2,958,006	2,505,000	2,852,364
Staff development	20,853	24,300	27,630
Depreciation	55,100	77,000	70,000
	<u>3,080,588</u>	<u>2,659,400</u>	<u>3,021,952</u>

## 5. Administration

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fee	9,493	6,723	4,385
Board of Trustees Fees	3,610	4,500	3,369
Board of Trustees Expenses	8,708	8,880	4,031
Communication	3,805	4,250	3,755
Consumables	21,538	26,500	23,083
Operating Lease	32,371	17,000	7,375
Other	13,449	10,400	10,724
Employee Benefits - Salaries	68,541	65,200	62,443
Insurance	427	7,000	15,050
Service Providers, Contractors and Consultancy	15,806	2,200	12,600
	<u>177,748</u>	<u>152,653</u>	<u>146,815</u>

## 6. Property

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	2,880	3,500	2,547
Consultancy and Contract Services	105,250	106,000	95,877
Cyclical Maintenance Expense	12,000	13,000	(80,000)
Grounds	9,262	6,500	8,000
Heat, Light and Water	21,439	21,500	20,841
Rates	3,843	4,500	3,334
Repairs and Maintenance	13,946	46,500	66,128
Use of Land and Buildings	815,508	600,000	462,082
Security	4,610	4,500	4,625
	<u>988,738</u>	<u>806,000</u>	<u>583,434</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	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Bank Accounts	174,533	85,600	93,929
Short-term Bank Deposits	150,345	277,855	158,074
Business Visa Account	(1,053)	-	(756)
Cash equivalents and bank overdraft for Cash Flow Statement	<u>323,825</u>	<u>363,455</u>	<u>251,247</u>

Of the \$323,825 Cash and Cash Equivalents, \$6,499 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2023 on Crown owned school buildings under the School's Five Year Property Plan.

## 8. Accounts Receivable

	2022 Actual \$	2022 (Unaudited) \$	2021 Actual \$
Receivables	30,100	12,000	743
Interest Receivable	1,578	400	326
Teacher Salaries Grant Receivable	199,663	25,000	206,665
	<u>231,341</u>	<u>37,400</u>	<u>207,734</u>
Receivables from Exchange Transactions	31,678	12,400	1,069
Receivables from Non-Exchange Transactions	199,663	25,000	206,665
	<u>231,341</u>	<u>37,400</u>	<u>207,734</u>

## 9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	670	800	801
School Uniforms	9,690	10,000	10,135
	<u>10,360</u>	<u>10,800</u>	<u>10,936</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 of 3 months and under 1 year	239,392	268,500	236,156

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$
Grounds	72,319	7,285	(496)	(7,740)	71,368
Buildings	115,896			(3,190)	112,706
Furniture and Equipment	92,277	7,770	(760)	(23,333)	75,954
Information and Communication	57,347	34,218	(7,253)	(15,906)	68,406
Leased Assets	136,617	22,036	(136,617)	(2,794)	19,242
Library Resources	9,085	3,527	(396)	(2,137)	10,079
<b>Balance at 31 December 2022</b>	<b>483,541</b>	<b>74,836</b>	<b>(145,522)</b>	<b>(55,100)</b>	<b>357,755</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2022	\$	\$	\$
Grounds	159,591	(88,223)	71,368
Buildings	180,068	(67,362)	112,706
Furniture and Equipment	358,358	(282,404)	75,954
Information and Communication	317,028	(248,622)	68,406
Leased Assets	32,526	(13,284)	19,242
Library Resources	47,629	(37,550)	10,079
<b>Balance at 31 December 2022</b>	<b>1,095,200</b>	<b>(737,445)</b>	<b>357,755</b>

The net carrying value of equipment held under a finance lease is \$19242 (2021; \$136,617)

	Opening Balance (NBV)	Additions	Disposals	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$
Grounds	71,250	10,798	(2,392)	(7,337)	72,319
Buildings	115,228	3,814	-	(3,146)	115,896
Furniture and Equipment	104,597	12,774	-	(25,094)	92,277
Information and Communication	73,042	7,054	(3,336)	(19,413)	57,347
Leased Assets	116,804	32,540	-	(12,727)	136,617
Library Resources	11,123	767	(522)	(2,283)	9,085
<b>Balance at 31 December 2021</b>	<b>492,044</b>	<b>67,747</b>	<b>(6,250)</b>	<b>(70,000)</b>	<b>483,541</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2021	\$	\$	\$
Grounds	154,665	(82,347)	72,318
Buildings	180,068	(64,172)	115,896
Furniture and Equipment	378,198	(285,921)	92,277
Information and Communication Technology	303,498	(246,151)	57,347
Leased Assets	209,906	(73,288)	136,618
Library Resources	45,492	(36,407)	9,085
<b>Balance at 31 December 2021</b>	<b>1,271,827</b>	<b>(788,286)</b>	<b>483,541</b>

## 12. Accounts Payable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	18,141	8,000	17,920
Employee Entitlements - salaries	201,646	150,000	208,433
Employee Entitlements - leave accrual	-	-	-
	<u>219,787</u>	<u>158,000</u>	<u>226,353</u>
Payables for Exchange Transactions	219,787	158,000	226,353
	<u>219,787</u>	<u>158,000</u>	<u>226,353</u>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Other revenue in Advance	-	800	10,106
	<u>-</u>	<u>800</u>	<u>10,106</u>

## 14. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	12,000	12,000	92,000
Increase (decrease) to the Provision During the Year	12,000	13,000	(80,000)
Use of the Provision During the Year	-	(25,000)	-
Provision at the End of the Year	<u>24,000</u>	<u>-</u>	<u>12,000</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	24,000	12,000	12,000
	<u>24,000</u>	<u>12,000</u>	<u>12,000</u>

## 15. Painting Contract Liability

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Due within one year	16,584	16,500	16,584
Due after one year	14,561	25,000	24,942
	<u>31,145</u>	<u>41,500</u>	<u>41,526</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:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	7,572	59,500	62,989
Later than One Year and no Later than Five Years	11,950	52,000	55,903
	<u>19,522</u>	<u>111,500</u>	<u>118,892</u>

## 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:

	2022	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Rimu Building Upgrade	<i>completed</i>	(84,725)	7,786		(15,552)	(92,491)
Special Needs Project	<i>completed</i>	92,491			-	92,491
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		<u>7,766</u>	<u>142,634</u>	<u>(128,789)</u>	<u>(15,112)</u>	<u>6,499</u>

Represented by:

Funds Held on Behalf of the Ministry of Education

6,499

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Closing Balances \$
Rimu Building Upgrade	<i>in progress</i>	(59,318)	12,313	(37,720)	(84,725)
Special Needs Project	<i>in progress</i>	109,043	-	(16,552)	92,491
Totals		<u>49,725</u>	<u>12,313</u>	<u>(54,272)</u>	<u>7,766</u>

## 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.

## 19. Remuneration

### Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	3,610	3,369
<i>Leadership Team</i>		
Remuneration	381,719	372,869
Full-time equivalent members	3	3
Total key management personnel remuneration	385,329	376,238
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:

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	150 - 160
Other Benefits	3 - 4	4 - 5
Termination Benefits	-	-

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

	Remuneration \$000	2022 FTE Number	2021 FTE Number
Total	100 - 110	5.00	6.00
Number of People	110 - 120	1.00	-
		6.00	6.00

## 20. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: nil).

### Holidays Act Compliance – schools payroll

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed. To the extent that any obligation cannot reasonably be quantified at 31 December 2022, a contingent liability for the school may exist.

## 21. Commitments

### (a) Capital Commitments

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

As part of the 5 year property agreement the Ministry of Education has approved funding of \$103,931 for the purpose of Replace Roofing Block A, LSM - Disabled Access including \$19,528 for Contingencies, to be completed in 2023.

(Capital commitments at 31 December 2021 \$1,300,798)

## (b) Operating Commitments

As at 31 December 2022 the Board has a commitment as set out in the 10 year property programme and PMS Contract

	2022 Actual \$	2021 Actual \$
No later than One Year	16,584	16,584
Later than Five Years	14,561	36,942
	<u>31,145</u>	<u>53,526</u>

## 22. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

## 23. Financial Instruments

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

### Loans and receivables

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	323,825	363,455	251,247
Receivables	231,341	37,400	207,734
Investments - Term Deposits	239,392	268,500	236,156
Total Loans and Receivables	<u>794,558</u>	<u>669,355</u>	<u>695,137</u>

### Financial liabilities measured at amortised cost

Payables	219,787	158,000	226,353
Borrowings - Loans	-	-	-
Finance Leases	19,522	111,500	118,892
Painting Contract Liability	31,145	41,500	41,526
Total Financial Liabilities Measured at Amortised Cost	<u>270,454</u>	<u>311,000</u>	<u>386,771</u>

## 24. Events After Balance Date

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

## 25. Comparatives

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

**Adventure School**

**Analysis of  
Variance  
2022**

## Review of 2022 Focus Areas

### **Focus Area 1: Growing Teacher Practice in Mathematics**

We are seeing the impact of the PLD in the progress of our lower achieving students in particular. Although there has been a reduction in the number of children in the bottom 3 PAT stanines, we are not seeing an increase in the number of students achieving in the top 3 stanines. The number of children who have not progressed a sublevel in maths is significantly less than reading and writing.

Teachers had regular workshops to grow both content knowledge and teaching approaches. As syndicates, they also planned collaboratively and moderated each unit. This supported consistency of practice but we are aware there weren't shifts in every classroom and this has influenced the PLD model we have implemented this year

### **Focus Area 2: To continue to lift achievement in reading and maths for the cohort currently in Year 4**

This cohort is now one of the strongest in the school in both mathematics and reading. It has the highest percentage achieving within or above expectations in both curriculum areas

### **Focus Area 3: To Continue to lift reading achievement in Years 1 to 3 through a Structured Literacy approach**

We are seeing the cumulative benefits of Structured Literacy in the outcomes in Years 3 and 4, as evident in the cohort mentioned in Focus Area 1.

In Year 1, we still need a more effective approach for children who are slower to develop phonemic awareness and phonics knowledge. We are noticing that once children's foundations are solid in these areas, they progress at a faster rate.

## Planned Actions in 2023

### Focus Area: Structured Literacy

#### Target

- After 12 months at school all children demonstrate in Reading and Writing:
  - that they can readily blend and segment phonemes
  - automatic recall of at least 26 secure letter-to-sound relationships

#### Actions

- Increase Learning Support in Year 1 to provide greater opportunities for repetition of foundation skills for those who need it.
- 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

### Focus Area: Writing

#### Target

- At least 95% of students progress at least 1 sublevel in both surface features and deeper features.
- At least 75% of Year 1 students achieve expectations at the end of the year.

#### Actions

- Writing has been chosen as the context for developing Explicit Instruction practices because:
  - 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 sublevel.
- Introduce an approach to the teaching of writing supported by current empirical research
- Increase support in shifts of practice through changes to our PLD approach. In addition to workshops and modelling we will have regular in-class coaching and peer observations timetabled.

## **Adventure School**

### **Statements for the year ended 31 December 2022**

#### **Kiwisport**

Kiwisport is a government funding initiative to support student participation in organised sport. In 2022 the School received Kiwi Sport funding of \$7,500 (2021: \$6,670. This funding was used to support swimming instruction, basketball and EOTC programmes.

## **Statement of Compliance with Employment Policy**

For the year ended 31 December 2022 the Adventure School Board

- has developed and implemented personnel policies and procedures that ensure the fair and proper treatment of employees in all aspects 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 and complies with the conditions contained in the employment contracts 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