



AIDANFIELD CHRISTIAN SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 82

Principal: Mark Richardson

School Address: 2 Nash Road
Halswell

School Postal Address: Christchurch 8025

School Phone: (03) 338 8153

School Email: office@aidanfield.school.nz

Accountant / Service Provider:

89 Nazareth Avenue
Christchurch
Ph: 03 338 4444



AIDANFIELD CHRISTIAN SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
1	Members of the Board
2	Statement of Responsibility
3	Statement of Comprehensive Revenue and Expense
4	Statement of Changes in Net Assets/Equity
5	Statement of Financial Position
6	Statement of Cash Flows
7 - 19	Notes to the Financial Statements
	Independent Auditor's Report

Aidanfield Christian School

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Zhu Hui Lam	Presiding Member	Re-Elected Oct 2022	Sept 2025
Mark Richardson	Principal ex Officio		
Chris Hannen	Proprietor Representative	Appointed Aug 2021	
Jenny Addison	Proprietor Representative	Appointed Jul 2022	
John McGimpsey	Proprietor Representative	Appointed Feb 2023	
Dana Paton	Parent Representative	Elected Oct 2022	Sept 2025
Winnie Chen	Parent Representative	Elected Oct 2022	Sept 2025
Matthew Pratt	Parent Representative	Re-Elected Nov 2023	Nov 2026
Jo Dowle	Parent Representative	Casual Appointment Dec 2023	Sept 2026
Sharon Burt	Staff Representative	Elected Oct 2022	Sept 2025

Aidanfield Christian School

Statement of Responsibility

For the year ended 31 December 2024

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

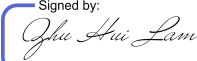
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2024 fairly reflects the financial position and operations of the School.

The School's 2024 financial statements are authorised for issue by the Board.

Zhu Hui Lam

Full Name of Presiding Member

Signed by:

75472AB50C996FEF

Signature of Presiding Member

30/05/2025

Date:

Mark Richardson

Full Name of Principal

Signed by:

6ECC2DD6F6117A04

Signature of Principal

30/05/2025

Date:

Aidanfield Christian School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	3,611,526	3,277,523	3,582,673
Locally Raised Funds	3	538,585	670,700	454,255
Use of Proprietor's Land and Buildings		581,750	574,250	581,750
Interest		29,092	14,166	28,102
Gain on Sale of Property, Plant and Equipment		-	-	-
Total Revenue		4,760,953	4,536,639	4,646,780
Expense				
Locally Raised Funds	3	349,495	432,525	221,938
Learning Resources	4	3,565,269	3,103,946	3,284,031
Administration	5	244,777	216,571	280,356
Interest		4,690	2,457	1,933
Property	6	830,959	821,105	829,562
Loss on Disposal of Property, Plant and Equipment		222	-	496
Total Expense		4,995,412	4,576,604	4,618,316
Net Surplus / (Deficit) for the year		(234,459)	(39,965)	28,464
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(234,459)	(39,965)	28,464

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

Aidanfield Christian School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		557,728	557,728	453,565
Total comprehensive revenue and expense for the year		(234,459)	(39,965)	28,464
Contribution - Furniture and Equipment Grant		65,999	26,000	75,699
Equity at 31 December		389,268	543,763	557,728
Accumulated comprehensive revenue and expense		389,268	543,763	557,728
Equity at 31 December		389,268	543,763	557,728

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

Aidanfield Christian School

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	422,336	585,363	429,277
Accounts Receivable	8	243,605	217,848	210,762
GST Receivable		-	1,445	1,444
Prepayments		19,678	6,241	6,241
Inventories	9	-	3,997	3,997
Investments	10	230,000	146,207	280,000
		915,619	961,101	931,721
Current Liabilities				
GST Payable		10,398	-	-
Accounts Payable	12	360,768	300,312	307,252
Revenue Received in Advance	13	331,653	194,589	210,911
Provision for Cyclical Maintenance	14	27,398	30,356	30,356
Finance Lease Liability	15	63,103	34,869	38,967
Funds held in Trust	16	7	-	-
Funds held on behalf of School Cluster	17	-	4,250	4,941
		793,327	564,376	592,427
Working Capital Surplus/(Deficit)		122,292	396,725	339,294
Non-current Assets				
Property, Plant and Equipment	11	410,390	319,000	294,270
		410,390	319,000	294,270
Non-current Liabilities				
Provision for Cyclical Maintenance	14	43,815	43,021	60,138
Finance Lease Liability	15	99,599	128,941	15,698
		143,414	171,962	75,836
Net Assets		389,268	543,763	557,728
Equity		389,268	543,763	557,728

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

Aidanfield Christian School

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		986,079	892,465	912,139
Locally Raised Funds		215,229	57,500	207,954
International Students		457,932	603,200	350,063
Goods and Services Tax (net)		11,842	(1)	21,977
Payments to Employees		(844,749)	(707,955)	(603,829)
Payments to Suppliers		(837,292)	(839,708)	(638,854)
Interest Paid		(4,690)	(2,457)	(1,933)
Interest Received		25,436	14,166	27,144
Net cash from/(to) Operating Activities		9,787	17,210	274,661
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(72,977)	8,546	(90,682)
Proceeds from Sale of Investments		50,000	133,793	40,000
Net cash from/(to) Investing Activities		(22,977)	142,339	(50,682)
Cash flows from Financing Activities				
Furniture and Equipment Grant		65,999	26,000	75,699
Finance Lease Payments		(54,816)	(28,772)	(44,446)
Funds Administered on Behalf of Other Parties		(4,934)	(691)	(6,797)
Net cash from/(to) Financing Activities		6,249	(3,463)	24,456
Net increase/(decrease) in cash and cash equivalents		(6,941)	156,086	248,435
Cash and cash equivalents at the beginning of the year	7	429,277	429,277	180,842
Cash and cash equivalents at the end of the year	7	422,336	585,363	429,277

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

Aidanfield Christian School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2024 to 31 December 2024 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 with reference to generally accepted accounting practice. The financial statements have been prepared with reference to generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of \$33 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

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the School. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) 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.

e) 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.

f) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The School's 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.

g) Inventories

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

h) 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 material.

i) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	10–75 years
Board-owned Buildings	10–75 years
Furniture and Equipment	3-10 years
Information and Communication Technology	4-5 years
Motor Vehicles	10 years
Textbooks	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) Impairment of property, plant, and equipment

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 surplus or deficit.

The reversal of an impairment loss is recognised in 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.

k) 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.

l) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

m) Revenue Received in Advance

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

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

n) 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 Comprehensive Revenue and Expense.

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

o) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School sites 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, the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The 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.

p) 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.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

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.

q) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

r) Budget Figures

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

s) Services received in-kind

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

2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	1,001,630	913,753	917,443
Teachers' Salaries Grants	2,609,896	2,363,770	2,665,230
	<u>3,611,526</u>	<u>3,277,523</u>	<u>3,582,673</u>

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Donations and Bequests	56,806	40,000	37,786
Fees for Extra Curricular Activities	86,998	18,500	79,806
Trading	24,874	9,000	47,548
Other Revenue	32,583	-	16,479
International Student Fees	337,324	603,200	272,636
	<u>538,585</u>	<u>670,700</u>	<u>454,255</u>
Expense			
Extra Curricular Activities Costs	90,071	16,000	88,072
Trading	17,721	-	27,196
International Student - Employee Benefits - Salaries	35,702	25,600	20,985
International Student - Other Expenses	206,001	390,925	85,685
	<u>349,495</u>	<u>432,525</u>	<u>221,938</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>189,090</u>	<u>238,175</u>	<u>232,317</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	113,345	77,700	85,211
Information and Communication Technology	42,828	35,207	36,725
Employee Benefits - Salaries	3,255,166	2,851,698	3,035,405
Staff Development	33,913	34,000	16,743
Depreciation	119,488	104,641	109,316
Other Learning Resources	529	700	631
	<u>3,565,269</u>	<u>3,103,946</u>	<u>3,284,031</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	13,275	7,236	6,891
Board Fees	11,814	11,700	12,416
Other Administration Expenses	47,083	51,047	71,910
Employee Benefits - Salaries	162,879	136,346	179,543
Insurance	9,726	10,242	9,596
	<u>244,777</u>	<u>216,571</u>	<u>280,356</u>

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cyclical Maintenance	3,320	39,340	27,912
Heat, Light and Water	33,349	28,600	33,669
Repairs and Maintenance	23,681	15,000	15,381
Use of Land and Buildings	581,750	574,250	581,750
Employee Benefits - Salaries	58,168	58,240	52,598
Other Property Expenses	130,691	105,675	118,252
	<u>830,959</u>	<u>821,105</u>	<u>829,562</u>

The use of land and buildings figure represents 5% of the school's total property value. This is used as a proxy for the market rental of the property.

7. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	422,336	458,815	329,277
Short-term Bank Deposits	-	126,548	100,000
Cash and cash equivalents for Statement of Cash Flows	<u>422,336</u>	<u>585,363</u>	<u>429,277</u>

The carrying value of short-term deposits with original maturity dates of 90 days or less approximates their fair value.

Of the \$422,336 Cash and Cash Equivalents, \$16,456 of Revenue Received in Advance is held by the School, as disclosed in note 13.

Of the \$422,336 Cash and Cash Equivalents, \$315,197 is held by the School on behalf of the International students. See note 13 for details.

Of the \$422,336 Cash and Cash Equivalents, \$7 funds held in trust are held by the School, as disclosed in note 16.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	782	8,294	8,294
Receivables from the Ministry of Education	6,112	-	-
Interest Receivable	3,656	-	-
Teacher Salaries Grant Receivable	233,055	209,554	202,468
	<u>243,605</u>	<u>217,848</u>	<u>210,762</u>
Receivables from Exchange Transactions	4,438	8,294	8,294
Receivables from Non-Exchange Transactions	239,167	209,554	202,468
	<u>243,605</u>	<u>217,848</u>	<u>210,762</u>

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
School Uniforms	-	3,997	3,997
	<u>-</u>	<u>3,997</u>	<u>3,997</u>

10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	230,000	146,207	280,000
	<u>230,000</u>	<u>146,207</u>	<u>280,000</u>
Total Investments			

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Furniture and Equipment	164,087	39,749			(31,183)	172,653
Information and Communication Technology	47,500	30,748			(19,001)	59,247
Motor Vehicles	12,867				(7,600)	5,267
Textbooks	-	1,573			(87)	1,486
Leased Assets	57,227	162,887			(59,962)	160,152
Library Resources	12,589	873	(223)		(1,655)	11,584
	294,270	235,831	(223)	-	(119,488)	410,390

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.

	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	583,364	(410,676)	172,688	543,616	(379,529)	164,087
Information and Communication Technology	224,714	(165,467)	59,247	193,965	(146,465)	47,500
Motor Vehicles	50,000	(44,733)	5,267	50,000	(37,133)	12,867
Textbooks	1,573	(87)	1,486	-	-	-
Leased Assets	206,941	(46,823)	160,118	183,734	(126,507)	57,227
Library Resources	32,790	(21,206)	11,584	32,492	(19,903)	12,589
	1,099,382	(688,992)	410,390	1,003,807	(709,537)	294,270

12. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	40,060	77,954	77,768
Accruals	14,025	8,136	7,541
Banking Staffing Overuse	11,849	-	14,966
Employee Entitlements - Salaries	286,395	205,037	198,103
Employee Entitlements - Leave Accrual	8,439	9,185	8,874
	360,768	300,312	307,252
Payables for Exchange Transactions	360,768	300,312	307,252
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	360,768	300,312	307,252

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	-	-	6,322
International Student Fees in Advance	315,197	194,589	194,589
Other revenue in Advance	16,456	-	10,000
	<u>331,653</u>	<u>194,589</u>	<u>210,911</u>

14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	90,494	90,494	62,582
Increase to the Provision During the Year	19,146	39,340	27,912
Use of the Provision During the Year	(22,601)	(56,457)	-
Adjustment to the Provision	(15,826)	-	-
Provision at the End of the Year	<u>71,213</u>	<u>73,377</u>	<u>90,494</u>
Cyclical Maintenance - Current	27,398	30,356	30,356
Cyclical Maintenance - Non current	43,815	43,021	60,138
	<u>71,213</u>	<u>73,377</u>	<u>90,494</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan.

15. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	69,733	50,000	40,044
Later than One Year and no Later than Five Years	104,194	120,000	16,369
Future Finance Charges	(11,225)	(6,190)	(1,748)
	<u>162,702</u>	<u>163,810</u>	<u>54,665</u>
Represented by			
Finance lease liability - Current	63,103	34,869	38,967
Finance lease liability - Non current	99,599	128,941	15,698
	<u>162,702</u>	<u>163,810</u>	<u>54,665</u>

16. Funds held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	7	-	-
	<u>7</u>	<u>-</u>	<u>-</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

17. Funds Held on Behalf of ESOL - PLC

Aidanfield Christian School is the lead school funded by the Ministry of Education to provide services services to its cluster of schools.

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held at Beginning of the Year	4,941	4,250	-
Funds Received from MOE	-	-	6,285
Total funds received	<u>4,941</u>	<u>4,250</u>	<u>6,285</u>
Funds expenses on Behalf of the Cluster	-	-	1,344
Funds remaining	<u>4,941</u>	<u>4,250</u>	<u>4,941</u>
Distribution of Funds			
Wigram Primary School	4,941	-	-
Funds Held at Year End	<u>-</u>	<u>4,250</u>	<u>4,941</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.

The Proprietor of the School (Christian Schools Trust) is a related party of the School Board because the proprietor appoints representatives to the School Board, giving the proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately. If the proprietor collects fund on behalf of the school (or vice versa), the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

The school Principal and one board member both have wives working at Aidanfield Christian School as teachers. There is arms length transaction as these staff members are employed under the same collective agreements as other teaching staff at the school.

19. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
Board Members Remuneration	4,230	3,955
Leadership Team Remuneration	547,030	577,258
Full-time equivalent members	4	4
Total key management personnel remuneration	551,260	581,213

There are 9 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. The Board also has Finance Committee (3 members) that meet three times a year and Property Committee (2 members) that meet four times a year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170 - 180	200 - 210
Benefits and Other Emoluments	0 - 5	0 - 10

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	6.00	3.00
110 - 120	1.00	3.00
120 - 130	3.00	1.00
130 - 140	0.00	1.00
	10.00	8.00

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

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2024 (Contingent liabilities and assets at 31 December 2023: 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 and Collective Agreement Funding Wash-up

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

21. Commitments

(a) Capital Commitments

at 31 December 2024, the Board had no capital commitment.

(b) Operating Commitments

As at 31 December 2024, the Board has entered into no contracts.

22. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	422,336	585,363	429,277
Receivables	243,605	217,848	210,762
Investments - Term Deposits	230,000	146,207	280,000
Total financial assets measured at amortised cost	895,941	949,418	920,039

Financial liabilities measured at amortised cost

Payables	360,768	300,312	307,252
Finance Leases	162,702	163,810	54,665
Total financial liabilities measured at amortised cost	523,470	464,122	361,917

23. Events After Balance Date

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

30th May 2025

Michael Rondel
BDO Christchurch Audit Limited
Level 4, 287/293 Durham Street North,
Christchurch Central
CHRISTCHURCH 8013

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2024

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of Adidanfield Christian School (the School) for the year ended 31 December 2024 for the purpose of expressing an independent opinion about whether the financial statements:

- present fairly, in all material respects:
 - the financial position as at 31 December 2024; and
 - the 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.

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, which incorporate the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

General representations

To the best of our knowledge and belief:

- the resources, activities, under our control have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is, we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the School) to prevent and detect fraud or error, and which enables the preparation of the financial statements that are free from material misstatement whether due to fraud or error (*a requirement of paragraph NZ40.1(a) in ISA (NZ) 240*).

We also confirm, to the best of our knowledge and belief, that we have maintained appropriate separation between our functions and governance structures, and those of the School's proprietor, in keeping with the principles of the Education and Training Act 2020.

Representations for the financial statements

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, and that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have fulfilled our responsibilities for preparing and presenting the financial statements as required by section 134 of the Education and Training Act 2020 and, in particular, that the financial statements:
 - present fairly, in all material respects:
 - the financial position as at 31 December 2024; and
 - the 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.
- we believe the methods, significant assumptions, and data used in making and supporting the accounting estimates and the related disclosures in the financial statements are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework;
- we have appropriately accounted for and disclosed the related party relationships and transactions in the financial statements;
- we have adjusted or disclosed all events subsequent to the date of the financial statements that require adjustment or disclosure; and
- we believe the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this representation letter;

- we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Where applicable, such litigation and claims have been accounted for and disclosed in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime.

Representations about the provision of information

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have provided you with:
 - all information, such as records and documentation, and other matters that are relevant to preparing and presenting the financial statements including because the School is an integrated school, the allocation of voluntary and mandatory contributions, donations, and fund raising income between the School and the School's proprietor; and
 - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence;
- we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- we have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements;
- we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others;
- we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements;
- we have disclosed the identity of the related parties, all of their relationships, and all of their transactions of which we are aware; and
- we have provided you with all the other documents ("other information") which will accompany the financial statements which are consistent with the financial statements, and the other information does not contain any material misstatements.

Going concern basis of accounting

We confirm that, to the best of our knowledge and belief, the School has adequate resources to continue operations at its current level for the foreseeable future. For this reason, the Board continues to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 December 2024. We have reached this conclusion after making enquiries and having regard to circumstances that we consider likely to affect the School during the period of one year from the date of signing the financial statements, and to circumstances that we know will occur after that date which could affect the validity of the going concern basis of accounting.

We consider that the financial statements adequately disclose the circumstances, and any uncertainties, that we can reasonably be expected to be aware of concerning the adoption of the going concern basis of accounting by the School.

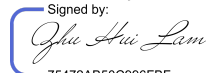
Publication of the financial statements and related audit report on a website

We confirm that we are responsible for the electronic presentation of the audited financial statements, and:

- that the electronic version of the audited financial statements and the related audit report presented on the website are the same as the final signed version of the audited financial statements and audit report.
- that the audited and unaudited information on the website has been clearly differentiated and we understand the risk of potential misrepresentation without appropriate controls.
- that we have assessed the security controls over audited financial information and the related audit report and are satisfied that procedures are adequate to ensure the integrity of the information provided.
- that the full financial statements have been provided on the website.

The representations in this letter are made at your request, and to supplement information obtained by you from the records of the School and to confirm information given to you orally.

Yours faithfully,

Signed by:


754732AB50C096FDF
Presiding Member

Signed by:


6ECC2DD6E117A04
Principal

Appendix 1 - Uncorrected misstatements

Description	Assets	Liabilities	Reserves	Profit
	Dr(Cr)	Dr(Cr)	Dr(Cr)	Dr(Cr)
	\$	\$	\$	\$
Calculation difference in Cyclical Maintenance Provision		21,394		(21,394)
Net Effect of misstatements:		21,394		(21,394)



Certificate of completion

Generated by Annature

Envelope Id	beceffc6cba24a70b4dda379e34f57a1	Sender	Kate Humphries
Envelope name	Aidanfield Christian School - 2024 Annuals (post aud~1.pdf)	Business	BDO Christchurch Audit Limited
Sent	30 May 2025, 12:01:18 pm (GMT+10:00)	Email	Kate.Humphries@bdo.co.nz
Completed	30 May 2025, 01:15:23 pm (GMT+10:00)	Number	
Number of documents	2 (Two)	Address	
Number of pages	26 (Twenty-six)	Website	
Number of recipients	2 (Two)		
Recipient Id	35c3639fbbcb447ab5e507b47698cb16	Sent	30 May 2025, 12:01:18 pm (GMT+10:00)
Recipient name	Mark Richardson	Viewed	30 May 2025, 12:38:08 pm (GMT+10:00)
Email address	mark.richardson@aidanfield.school.nz	Signed	30 May 2025, 12:53:17 pm (GMT+10:00)
Authenticated by	Email	Completed	30 May 2025, 12:53:22 pm (GMT+10:00)
Session Id	ced7271e2a5d405d8bf4964af6da0715	Signature	<div>Signed by:  6FCC2DDF6E117A04</div>
Fingerprint	52492a22c42c10c026c01220f7593519		
IP Address	219.88.227.179		
User agent	Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/137.0.0.0 Safari/537.36		
Recipient Id	61148792f6224654adfab7173edd34db	Sent	30 May 2025, 12:01:18 pm (GMT+10:00)
Recipient name	Zhu Hui Lam	Viewed	30 May 2025, 01:14:55 pm (GMT+10:00)
Email address	botchair@aidanfield.school.nz	Signed	30 May 2025, 01:15:17 pm (GMT+10:00)
Authenticated by	Email	Completed	30 May 2025, 01:15:23 pm (GMT+10:00)
Session Id	7b5c017e06ef4052ab1c0d82ff114be6	Signature	<div>Signed by:  75472AB50C996FBF</div>
Fingerprint	fc0e8267f1199c2a3d598d052dc652a8		
IP Address	222.154.228.239		
User agent	Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/137.0.0.0 Safari/537.36		

Audit log

30 May 2025, 11:57:33 am The envelope has been created by Kate Humphries.

30 May 2025, 12:01:14 pm The envelope has been sent by Kate Humphries.

30 May 2025, 12:01:20 pm Mark Richardson (mark.richardson@aidanfield.school.nz) has been emailed a copy of the envelope to complete.

30 May 2025, 12:01:25 pm Zhu Hui Lam (botchair@aidanfield.school.nz) has been emailed a copy of the envelope to complete.

30 May 2025, 12:38:08 pm Mark Richardson (mark.richardson@aidanfield.school.nz) has opened and viewed the envelope.

30 May 2025, 12:38:08 pm Mark Richardson (mark.richardson@aidanfield.school.nz) has opened and viewed the envelope.

30 May 2025, 12:39:07 pm Mark Richardson (mark.richardson@aidanfield.school.nz) has opened and viewed the envelope.

30 May 2025, 12:53:18 pm Mark Richardson (mark.richardson@aidanfield.school.nz) has completed the envelope.

30 May 2025, 12:53:59 pm Mark Richardson (mark.richardson@aidanfield.school.nz) has opened and viewed the envelope.

30 May 2025, 01:14:55 pm Zhu Hui Lam (botchair@aidanfield.school.nz) has opened and viewed the envelope.

30 May 2025, 01:14:58 pm Zhu Hui Lam (botchair@aidanfield.school.nz) has opened and viewed the envelope.

30 May 2025, 01:15:17 pm Zhu Hui Lam (botchair@aidanfield.school.nz) has completed the envelope.

30 May 2025, 01:15:23 pm The envelope has been viewed and completed by all recipients.