

26/05/2026

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

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2025

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of Waimairi School (the School) for the year ended 31 December 2025 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 2025; 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*).

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 2025; 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 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 2025. 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 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:

556A853BE38D7693

Presiding Member

Signed by:

E819F8D94AB49566

Principal

Appendix 1 - Uncorrected misstatements

There are no uncorrected misstatements.



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number: 3571

Principal: Chris Panther

School Address: 1 Tillman Avenue, Christchurch 8052

School Phone: 03 359 9208

School Email: admin@waimairi.school.nz

Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

WAIMAIRI SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Waimairi School

Statement of Responsibility

For the year ended 31 December 2025

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

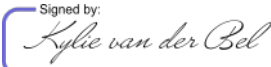
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2025 fairly reflects the financial position and operations of the School.

The School's 2025 financial statements are authorised for issue by the Board.

Kylie van der Bel

Full Name of Presiding Member

Signed by:

556A853BE38D7693

Signature of Presiding Member

26/05/2026

Date:

Chris Panther

Full Name of Principal

Signed by:

E819F8D94AB49566

Signature of Principal

26/05/2026

Date:

Waimairi School

Members of the Board

For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Kylie Van der bell	Presiding Member	Elected	Sep 2028
Jeremy Elrick	Presiding Member Parent Representative	Elected	Sep 2025 Sep 2028
Chris Panther	Principal		
Lisa Andersen	Parent Representative	Elected	Aug 2025
Katherine Makanza	Parent Representative	Elected	Sep 2028
Ed Hadfield	Parent Representative	Elected	Sep 2028
Emily Nind	Parent Representative	Elected	Sep 2028
Katie Humphries	Staff Representative	Elected	Sep 2028
Bernard Del Rey	Parent Representative	Elected	Sep 2028
Tracy Campbell	Staff Representative	Elected	Aug 2025
Ali Damsteegt	Parent Representative	Co-opted	Aug 2025

Waimairi School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

		2025	2025	2024
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	4,139,074	3,478,063	3,952,547
Locally Raised Funds	3	214,234	121,596	220,829
Interest		9,888	12,000	20,455
Total Revenue		4,363,196	3,611,659	4,193,831
Expense				
Locally Raised Funds	3	53,499	37,200	52,754
Learning Resources	4	2,756,754	2,330,225	2,548,332
Administration	5	229,813	221,779	204,291
Interest		1,715	-	1,712
Property	6	1,287,859	1,021,046	1,327,788
Total Expense		4,329,640	3,610,250	4,134,877
Net Surplus for the year		33,556	1,409	58,954
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		33,556	1,409	58,954

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

Waimairi School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Equity at 1 January		661,674	661,674	602,720
Total comprehensive revenue and expense for the year		33,556	1,409	58,954
Contribution - Furniture and Equipment Grant		1,596	-	-
Equity at 31 December		696,826	663,083	661,674
Accumulated comprehensive revenue and expense		696,826	663,083	661,674
Equity at 31 December		696,826	663,083	661,674

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.

Waimairi School

Statement of Financial Position

As at 31 December 2025

		2025	2025	2024
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	215,537	430,696	357,287
Accounts Receivable	8	218,422	204,242	204,242
GST Receivable		14,857	26,487	26,487
Prepayments		9,671	19,592	19,592
Investments	9	191,936	85,828	85,828
Funds Receivable for Capital Works Projects	15	-	4,485	4,485
		650,423	771,330	697,921
Current Liabilities				
Accounts Payable	11	274,872	291,467	291,467
Revenue Received in Advance	12	1,083	9,580	9,580
Provision for Cyclical Maintenance	13	19,928	50,789	38,391
Finance Lease Liability	14	10,303	11,450	11,450
Funds held for Capital Works Projects	15	-	79,739	79,739
		306,186	443,025	430,627
Working Capital Surplus		344,237	328,305	267,294
Non-current Assets				
Property, Plant and Equipment	10	483,218	390,740	462,740
		483,218	390,740	462,740
Non-current Liabilities				
Provision for Cyclical Maintenance	13	94,379	55,962	68,360
Finance Lease Liability	14	36,250	-	-
		130,629	55,962	68,360
Net Assets		696,826	663,083	661,674
Equity		696,826	663,083	661,674

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

Waimairi School

Statement of Cash Flows

For the year ended 31 December 2025

		2025	2025	2024
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		831,860	784,848	806,193
Locally Raised Funds		215,710	121,596	225,569
Goods and Services Tax (net)		11,630	-	(16,136)
Payments to Employees		(455,474)	(426,325)	(476,487)
Payments to Suppliers		(504,908)	(418,710)	(440,546)
Interest Paid		(1,715)	-	(1,712)
Interest Received		9,512	12,000	20,559
Net cash from Operating Activities		106,615	73,409	117,440
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(32,888)	-	(93,135)
Purchase of Investments		(106,108)	-	-
Proceeds from Sale of Investments		-	-	106,169
Net cash (to)/from Investing Activities		(138,996)	-	13,034
Cash flows from Financing Activities				
Furniture and Equipment Grant		1,596	-	-
Finance Lease Payments		(7,620)	-	(12,375)
Funds Administered on Behalf of Other Parties		(103,345)	-	114,782
Net cash (to)/from Financing Activities		(109,369)	-	102,407
Net (decrease)/increase in cash and cash equivalents		(141,750)	73,409	232,881
Cash and cash equivalents at the beginning of the year	7	357,287	357,287	124,406
Cash and cash equivalents at the end of the year	7	215,537	430,696	357,287

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.

Waimairi School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

1.1. Reporting Entity

Waimairi 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.

1.2. Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2025 to 31 December 2025 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 13.

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 10.

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 14. Future operating lease commitments are disclosed in note 20b.

Recognition of grants

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

1.3. Revenue Recognition

Government Grants

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

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

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

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

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4. 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.

1.5. 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.

1.6. 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.

1.7. 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.

1.8. 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.

1.9. Property, Plant and Equipment

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

Improvements (funded by the Board) to buildings owned by the Crown or directly by the Board are recorded at cost, less accumulated depreciation and impairment losses.

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

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

Finance Leases

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

Depreciation

Property, plant and equipment 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	0-2.5% Diminishing value
Furniture and Equipment	10-20% Diminishing value
Information and Communication Technology	20% Diminishing value
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

1.10. 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 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 as the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

In determining fair value less costs to sell the School engages an independent valuer to assess market value based on the best available information.

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.

1.11. 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.

1.12. Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned by non teaching staff, 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.

1.13. Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the School 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.

1.14. Funds held for Capital Works

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

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

1.15. 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 of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the School is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. 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.

1.16. 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 and finance lease liability. Financial liabilities are initially recognised at fair value and 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.

1.17. 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.

1.18. Budget Figures

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

1.19. 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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	869,068	799,532	782,304
Teachers' Salaries Grants	2,269,646	1,891,809	2,105,348
Use of Land and Buildings Grants	995,224	786,722	1,060,241
Other Government Grants	5,136	-	4,654
	<u>4,139,074</u>	<u>3,478,063</u>	<u>3,952,547</u>

3. Locally Raised Funds

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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations and Bequests	76,900	61,596	135,876
Fees for Extra Curricular Activities	8,197	-	17,460
Trading	66,445	57,600	58,135
Fundraising and Community Grants	51,187	-	-
Other Revenue	11,505	2,400	9,358
	<u>214,234</u>	<u>121,596</u>	<u>220,829</u>
Expense			
Extra Curricular Activities Costs	19,771	6,000	18,694
Trading	32,667	31,200	34,060
Other Locally Raised Funds Expenditure	1,061	-	-
	<u>53,499</u>	<u>37,200</u>	<u>52,754</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>160,735</u>	<u>84,396</u>	<u>168,075</u>

4. Learning Resources

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	105,977	54,804	43,025
Information and Communication Technology	17,950	19,572	21,146
Employee Benefits - Salaries	2,527,931	2,137,853	2,385,129
Staff Development	42,436	44,796	29,348
Depreciation	62,116	72,000	68,786
Other Learning Resources	344	1,200	898
	<u>2,756,754</u>	<u>2,330,225</u>	<u>2,548,332</u>

5. Administration

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	10,846	6,216	10,499
Board Fees and Expenses	6,618	3,850	3,062
Legal Fees	6,829	-	-
Other Administration Expenses	61,327	68,048	48,182
Employee Benefits - Salaries	128,420	132,205	129,702
Insurance	10,248	6,600	5,338
Service Providers, Contractors and Consultancy	5,525	4,860	7,508
	<u>229,813</u>	<u>221,779</u>	<u>204,291</u>

6. Property

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	58,936	60,012	59,266
Cyclical Maintenance	30,256	-	17,891
Heat, Light and Water	47,349	33,600	38,152
Rates	16,663	15,468	15,739
Repairs and Maintenance	32,488	24,000	22,555
Use of Land and Buildings	995,224	786,722	1,060,241
Employee Benefits - Salaries	67,763	62,760	72,981
Other Property Expenses	39,180	38,484	40,963
	<u>1,287,859</u>	<u>1,021,046</u>	<u>1,327,788</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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	215,537	330,696	257,287
Short-term Bank Deposits	-	100,000	100,000
Cash and cash equivalents for Statement of Cash Flows	<u>215,537</u>	<u>430,696</u>	<u>357,287</u>

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

Of the \$215,537 Cash and Cash Equivalents, \$1,083 is subject to restrictions for the following reasons:

- \$1,083 of Other Revenue in Advance is held by the School. This is included in Revenue in Advance note 12.

8. Accounts Receivable

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	-	1,423	1,423
Receivables from the Ministry of Education	11,612	4,219	4,219
Interest Receivable	1,185	809	809
Teacher Salaries Grant Receivable	205,625	197,791	197,791
	<u>218,422</u>	<u>204,242</u>	<u>204,242</u>
Receivables from Exchange Transactions	1,185	2,232	2,232
Receivables from Non-Exchange Transactions	217,237	202,010	202,010
	<u>218,422</u>	<u>204,242</u>	<u>204,242</u>

9. Investments

The School's investment activities are classified as follows:

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	191,936	85,828	85,828
Total Investments	<u>191,936</u>	<u>85,828</u>	<u>85,828</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements	138,398	21,956	-	-	(7,451)	152,903
Furniture and Equipment	216,216	-	-	-	(21,177)	195,039
Information and Communication Technology	73,003	6,892	-	-	(14,747)	65,148
Leased Assets	11,628	49,706	-	-	(15,299)	46,035
Library Resources	23,495	4,040	-	-	(3,442)	24,093
	462,740	82,594	-	-	(62,116)	483,218

The net carrying value of furniture and equipment held under a finance lease is \$46,035 (2024: \$11,628)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2025	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	249,186	(96,283)	152,903	227,231	(88,833)	138,398
Furniture and Equipment	811,070	(616,031)	195,039	811,070	(594,854)	216,216
Information and Communication Technology	257,939	(192,791)	65,148	251,046	(178,043)	73,003
Leased Assets	53,589	(7,554)	46,035	55,021	(43,393)	11,628
Library Resources	98,123	(74,030)	24,093	99,083	(75,588)	23,495
Balance at 31 December	1,469,907	(986,689)	483,218	1,443,451	(980,711)	462,740

11. Accounts Payable

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	14,235	46,085	46,085
Accruals	31,546	8,435	8,435
Banking Staffing Overuse	-	14,684	14,684
Employee Entitlements - Salaries	218,892	212,630	212,630
Employee Entitlements - Leave Accrual	10,199	9,633	9,633
	274,872	291,467	291,467
Payables for Exchange Transactions	274,872	291,467	291,467
	274,872	291,467	291,467

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	8,550	8,550
Other Revenue in Advance	1,083	1,030	1,030
	1,083	9,580	9,580

13. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	106,751	106,751	88,860
Increase/(decrease) to the Provision During the Year	30,256	-	17,891
Use of the Provision During the Year	(22,700)	-	-
Provision at the End of the Year	114,307	106,751	106,751
Cyclical Maintenance - Current	19,928	50,789	38,391
Cyclical Maintenance - Non current	94,379	55,962	68,360
	114,307	106,751	106,751

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

14. Finance Lease Liability

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
No Later than One Year	13,677	11,910	11,910
Later than One Year	41,033	-	-
Future Finance Charges	(8,157)	(460)	(460)
	46,553	11,450	11,450
Represented by:			
Finance lease liability - Current	10,303	11,450	11,450
Finance lease liability - Non current	36,250	-	-
	46,553	11,450	11,450

15. Funds Held for Capital Works Projects

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

2025	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions/ Transfers \$	Closing Balances \$
Outerspace	(2,634)	-	2,634	-	-
Carpark Lighting	(1,851)	-	1,851	-	-
Roof Replacement and Partial Carpet	54,420	-	(54,420)	-	-
Drainage	25,319	-	(25,319)	-	-
Totals	75,254	-	(75,254)	-	-

2024	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions/ Transfers \$	Closing Balances \$
Outerspace	(2,634)	-	-	-	(2,634)
Carpark Lighting	(1,851)	-	-	-	(1,851)
Change Table	(840)	840	-	-	-
Roof Replacement and Partial Carpet	(6,350)	139,916	(79,146)	-	54,420
Fence	(1,800)	54,650	(52,850)	-	-
Drainage	2,038	25,319	(2,038)	-	25,319
Swale Remediation	-	10,588	(10,588)	-	-
Gas Leak	-	8,135	(8,135)	-	-
Totals	(11,437)	239,448	(152,757)	-	75,254

Represented by:

Funds Held on Behalf of the Ministry of Education	79,739
Funds Receivable from the Ministry of Education	(4,485)

16. 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.

17. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	4,105	2,975
<i>Leadership Team</i>		
Remuneration	427,500	345,989
Full-time equivalent members	3.00	2.60
Total key management personnel remuneration	431,605	348,964

There are seven members of the Board excluding the Principal. The Board had held nine full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160-170	150-160
Benefits and Other Emoluments	0-0	0-0
Termination Benefits	0-0	0-0

Other Employees

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

Remuneration \$000	2025 FTE Number	2024 FTE Number
100 -110	5.00	3.00
110 -120	1.00	3.00
120 - 130	3.00	1.00
	9.00	7.00

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

18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and the number of persons to whom all or part of that total was payable was as follows:

	2025 Actual \$	2024 Actual \$
Total	-	-
Number of People	-	-

19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2025 (Contingent liabilities and assets at 31 December 2024: 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 2025 the Ministry of Education provided collective agreement and pay equity settlement funding. At the date of signing the financial statements, the School's final entitlement for the year ended 31 December 2025 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 2026.

20. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had no capital commitments (2024: \$98,202).

(b) Operating Commitments

As at 31 December 2025 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2024: nil)

21. Financial Instruments

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

Financial assets measured at amortised cost

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash and Cash Equivalents	215,537	430,696	357,287
Receivables	218,422	204,242	204,242
Investments - Term Deposits	191,936	85,828	85,828
Total financial assets measured at amortised cost	625,895	720,766	647,357

Financial liabilities measured at amortised cost

Payables	274,872	291,467	291,467
Finance Leases	46,553	11,450	11,450
Total financial liabilities measured at amortised cost	321,425	302,917	302,917

22. Events After Balance Date

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



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Recipient name	Kylie Van der bell	Viewed	26 May 2026, 08:27:54 am (GMT+10:00)
Email address	kylie.vanderbel@waimairi.school.nz	Signed	26 May 2026, 08:29:08 am (GMT+10:00)
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Recipient Id	596cb1ce585940118e271e3a03dc9f9b	Sent	26 May 2026, 06:53:49 am (GMT+10:00)
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Email address	chris.panther@waimairi.school.nz	Signed	26 May 2026, 07:04:22 am (GMT+10:00)
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IP Address	202.150.103.76		
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