SOUTH WELLINGTON INTERMEDIATE SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

South Wellington Intermediate School

Principal:	Brendon Henderson
School Address:	30 Te Wharepouri Street Newtown 6021
School Postal Address:	30 Te Wharepouri Street Newtown 6021
School Phone:	04 939-9872
School Email:	office@swis.school.nz
Ministry Number:	2994
Accountant/Service Provider:	Accounting for Schools Limited

SOUTH WELLINGTON INTERMEDIATE SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

SOUTH WELLINGTON INTERMEDIATE 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.

Glenn Phillips
Full Name of Presiding Member

Brendon Henderson
Full Name of Principal

Signature of Presiding Member

Signature of Principal

28/5/2026
Date:

28/5/2026
Date:

SOUTH WELLINGTON INTERMEDIATE SCHOOL
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Revenue				
Government Grants	2	4,296,960	3,976,136	4,363,499
Locally Raised Funds	3	347,928	244,900	348,987
Interest		38,071	35,000	59,659
		4,682,959	4,256,036	4,772,145
Expenses				
Locally Raised Funds	3	182,752	164,600	216,391
Learning Resources	4	2,774,307	2,789,339	2,824,012
Administration	5	321,298	116,431	288,343
Property	6	1,457,046	1,347,636	1,403,801
Interest		4,619	5,000	2,994
Total Expenses		4,740,022	4,423,006	4,735,541
Net Surplus		(57,063)	(166,970)	36,604
Total Comprehensive Revenue and Expense for the Year		(57,063)	(166,970)	36,604

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

SOUTH WELLINGTON INTERMEDIATE SCHOOL

Statement of Changes in Net Assets/Equity
For the year ended 31 December 2025

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Balance at 1 January	914,039	914,039	827,515
Total comprehensive revenue and expense for the year	(57,063)	(166,970)	36,604
Contribution - Furniture and Equipment Grant	52,160	48,329	49,920
Equity at 31 December	909,136	795,398	914,039
Accumulated Comprehensive Revenue and Expense	909,136	795,398	914,039
Equity at 31 December	909,136	795,398	914,039

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.

SOUTH WELLINGTON INTERMEDIATE SCHOOL

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Assets				
Cash and Cash Equivalents	7	187,299	103,162	316,549
Accounts Receivable	8	244,559	250,000	246,169
GST Receivable		31,789	1,500	28,582
Prepayments		39,952	20,000	44,985
Investments	9	788,116	710,000	747,630
Funds Receivable for Capital Works Projects	15	22,850	-	-
		1,314,565	1,084,662	1,383,915
Current Liabilities				
Accounts Payable	11	384,205	340,000	337,089
Revenue Received in Advance	12	10,903	-	2,030
Provision for Cyclical Maintenance	5	45,000	-	-
Finance Lease Liability	14	25,843	22,000	24,166
Funds held for Capital Works Projects	15	78,226	-	251,114
		544,177	362,000	614,399
Working Capital Surplus		770,388	722,662	769,516
Non-current Assets				
Property, Plant and Equipment	10	293,094	238,286	313,263
		293,094	238,286	313,263
Non-current Liabilities				
Provision for Cyclical Maintenance	13	133,800	150,550	153,600
Finance Lease Liability	14	20,546	15,000	15,140
		154,346	165,550	168,740
Net Assets		909,136	795,398	914,039
Equity		909,136	795,398	914,039

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

SOUTH WELLINGTON INTERMEDIATE SCHOOL
Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cash flows from Operating Activities				
Government Grants		875,806	854,300	1,017,076
Locally Raised Funds		355,432	172,314	338,197
International Students		-	-	29,358
Goods and Services Tax (net)		(3,207)	500	(28,588)
Payments to Employees		(492,203)	(525,539)	(571,559)
Payments to Suppliers		(660,756)	(422,681)	(715,071)
Interest Paid		(4,619)	(5,000)	(2,994)
Interest Received		43,453	35,000	57,656
Net cash from / (to) the Operating Activities		113,906	108,894	124,075
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(25,435)	10,583	(82,070)
Purchase of Investments		(40,486)	(110,000)	(41,180)
Net cash from / (to) the Investing Activities		(65,922)	(99,417)	(123,250)
Cash flows from Financing Activities				
Furniture and Equipment Grant		52,160	-	49,920
Finance Lease Payments		(33,655)	14,363	(30,376)
Funds Administered on Behalf of Third Parties		(195,739)	-	29,290
Net cash from Financing Activities		(177,234)	14,363	48,834
Net increase/(decrease) in cash and cash equivalents		(129,250)	23,840	49,659
Cash and cash equivalents at the beginning of the year	7	316,549	79,322	266,890
Cash and cash equivalents at the end of the year	7	187,299	103,162	316,549

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 nominal items have been excluded.

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

SOUTH WELLINGTON INTERMEDIATE SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity
South Wellington Intermediate School (the "School") is a Crown entity as specified in the Crown Entities Act 2004 and a School as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

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

PBE Accounting Standards Reduced Disclosure Regime
The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of $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.

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.

1. Statement of Accounting Policies

Cyclical Maintenance
A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

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 21 (b).

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

c) Revenue Recognition

Government Grants
The School receives funding from the Ministry of Education. The following are the main types of funding that the School receives;

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

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

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

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

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

SOUTH WELLINGTON INTERMEDIATE SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

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

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

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

d) Operating Lease Payments
Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

e) Finance Lease Payments
Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

f) Cash and Cash Equivalents
Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

g) Accounts Receivable
Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

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

i) Investments
Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

SOUTH WELLINGTON INTERMEDIATE SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

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

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

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

Property, plant and equipment acquired with individual values under $250 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

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

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

The estimated useful lives of the assets are:

Buildings	10 - 20 years
Furniture and Fittings	10 years
Information and communication technology	5 years
Intangible Assets	3 years
Leasehold Improvements	20 years
Leased assets	3 - 5 years
Library resources	12.5% Diminishing value
Playground and Sports Equipment	10 - 20 years

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

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

SOUTH WELLINGTON INTERMEDIATE SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

l) Accounts Payable
Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

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

Long-term employee entitlements

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

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

n) Revenue Received in Advance
Revenue received in advance relates to fees received from [international and hostel students] and grants received [Resource Teacher: Learning and Behaviour] 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.

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

o) Funds Held 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.

SOUTH WELLINGTON INTERMEDIATE SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

p) Provision for Cyclical Maintenance
The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

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

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

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

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

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

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures
The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

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

SOUTH WELLINGTON INTERMEDIATE SCHOOL

Notes to the Financial Statements
For the year ended 31 December 2025

2. Government Grants

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Government Grants – Ministry of Education	882,265	848,300	1,015,092
Other government grants	2,341	6,000	4,784
Use of Land and Buildings grants	1,155,488	1,121,836	1,121,836
Teachers' salaries grants	2,256,866	2,000,000	2,215,787
Resource teachers learning and behaviour grants	-	-	6,000
	4,296,960	3,976,136	4,363,499

3. Locally Raised Funds

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

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Revenue			
Fees for Extra Curricular Activities	181,285	115,500	176,246
Donations & Bequests	97,082	78,000	94,429
Fundraising & Community Grants	57,718	36,000	34,338
Other revenue	11,843	15,400	14,623
International Student Fees	-	-	29,351
	347,928	244,900	348,987
Expenses			
Extra Curricular Activities Costs	171,435	147,100	189,190
Fundraising and Community Grant Costs	4,823	17,500	18,674
International Student Expenses	6,494	-	8,527
	182,752	164,600	216,391
Surplus for the year Locally raised funds	165,176	80,300	132,596

SOUTH WELLINGTON INTERMEDIATE SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2025

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	83,364	120,300	117,717
Depreciation	94,529	92,000	78,024
Employee benefits - salaries	2,560,713	2,525,039	2,575,495
Library resources	954	2,000	1,562
Staff development	34,747	50,000	51,214
	2,774,307	2,789,339	2,824,012

5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fee	11,232	11,232	10,800
Board of Trustees Expenses	27,776	8,000	4,025
Board of Trustees Fees	2,950	5,060	3,295
Communication	30,783	29,000	34,073
Consumables	21,257	14,200	17,925
Employee Benefits - Salaries	182,791	500	166,993
Insurance	5,979	14,000	11,563
Other	28,261	24,239	29,439
Service Providers, Contractors and Consultancy	10,269	10,200	10,230
	321,298	116,431	288,343

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Caretaking and Cleaning Consumables	31,962	26,000	25,366
Consultancy and Contract Services	87,354	76,800	72,707
Cyclical Maintenance Provision	25,200	15,000	25,200
Employee Benefits - Salaries	53,064	-	48,558
Grounds	7,229	13,000	17,544
Heat, Light and Water	39,089	34,000	32,384
Rates	5,118	5,000	3,702
Repairs and Maintenance	45,242	46,000	46,811
Security	7,300	10,000	9,693
Use of Land and Buildings	1,155,488	1,121,836	1,121,836
	1,457,046	1,347,636	1,403,801

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.

SOUTH WELLINGTON INTERMEDIATE SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2025

7. Cash and Cash Equivalents

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
ASB Call Account	128,829	-	119,497
ASB Current Account	58,470	103,162	197,052
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	187,299	103,162	316,549

Of the $187,299 Cash and Cash Equivalents, $89,129 is subject to restrictions for the following reasons:

$10,903 of international student fees relating to the 2026 school year have been collected by the school. This is include in Revenue in Advance in note 12.

$78,226 is held by the school on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 15.

8. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	10,249	250,000	8,879
Interest Receivable	13,585	-	18,967
Teacher Salaries Grant Receivable	220,725	-	218,323
	244,559	250,000	246,169
Receivables from Exchange Transactions	23,834	250,000	27,846
Receivables from Non-Exchange Transactions	220,725	-	218,323
	244,559	250,000	246,169

9. Investments

The School's investment activities are classified as follows:

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Asset			
Short-term Bank Deposits	788,116	710,000	747,630

SOUTH WELLINGTON INTERMEDIATE SCHOOL

Notes to the Financial Statements
For the year ended 31 December 2025

10. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Buildings	23,236	-	-	-	(5,201)	18,035
Caretaking Equipment	284	451	-	-	(308)	427
Furniture and Equipment	123,826	20,970	-	-	(33,926)	110,870
Information Technology	15,251	5,774	-	-	(7,832)	13,195
Leased Assets	46,908	40,738	-	-	(35,638)	52,008
Library Resources	22,472	2,827	-	-	(2,838)	22,461
Playground & Sports Equipment	81,286	3,598	-	-	(8,786)	76,098
Balance at 31 December 2025	313,263	74,358	-	-	(94,529)	293,094

The net carrying value of equipment held under a finance lease is $52,008 (2024: $46,908).

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.

	2025 Cost or Valuation $	2025 Accumulated Depreciation $	2025 Net Book Value $	2024 Cost or Valuation $	2024 Accumulated Depreciation $	2024 Net Book Value $
Buildings	134,786	(116,751)	18,035	134,786	(111,550)	23,236
Caretaking Equipment	3,754	(3,327)	427	3,304	(3,020)	284
Furniture and Equipment	352,047	(241,177)	110,870	331,077	(207,251)	123,826
Information Technology	359,252	(346,057)	13,195	353,477	(338,226)	15,251
Leased Assets	181,746	(129,738)	52,008	141,008	(94,100)	46,908
Library Resources	72,527	(50,066)	22,461	69,700	(47,228)	22,472
Playground & Sports Equipment	144,406	(68,308)	76,098	140,808	(59,522)	81,286
Balance at 31 December	1,248,518	(955,424)	293,094	1,174,160	(860,897)	313,263

11. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	98,420	340,000	76,336
Accruals	7,842	-	32,711
Employee Entitlements - Salaries	270,916	-	218,323
Employee Entitlements - Leave accrual	7,027	-	9,719
	384,205	340,000	337,089
Payables for Exchange Transactions	384,205	340,000	337,089
	384,205	340,000	337,089

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
International Student Fees in advance	10,903	-	-
Other Fees in advance	-	-	2,030
	10,903	-	2,030

13. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	153,600	150,550	128,400
Increase to the Provision During the Year	25,200	15,000	25,200
Use of the Provision During the Year	-	(15,000)	-
Provision at the End of the Year	178,800	150,550	153,600
Cyclical Maintenance - Current	45,000	-	-
Cyclical Maintenance - Non Current	133,800	150,550	153,600
	178,800	150,550	153,600

14. Finance Lease Liability

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

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
No Later than One Year	27,254	22,000	26,024
Later than One Year and no Later than Five Years	21,381	15,000	15,666
Future Finance Charges	(2,246)	-	(2,384)
	46,389	37,000	39,306
Represented by			
Finance lease liability - Current	25,843	22,000	24,166
Finance lease liability - Non Current	20,546	15,000	15,140
	46,389	37,000	39,306

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.

	Project Numbers	Opening Balances $	Receipts from MoE $	Payments $	BOT Contribution/ (Write-off to R&M)	Closing Balances $
Reroofing & Building Project		9,351	-	(21,432)	-	(12,081)
Rebuild Project		38,305	-	-	-	38,305
Roofing Replacement	*245972*	125,535	-	(113,078)	-	12,457
Drainage & Plumbing	*244930*	7,405	13,234	(7,405)	-	13,234
Boiler Project	*244929*	18,878	-	(18,878)	-	-
Block A Window Remediation		51,641	-	(42,665)	-	8,976
MOE Crib Wall Remediation	*251,257*	-	94,030	(96,508)	-	(2,478)
MOE Hall Flooring project	*251,373*	-	83,098	(77,844)	-	5,254
Sewer and Stormwater Remediation		-	-	(8,291)	-	(8,291)
Totals		251,115	190,362	(386,101)	-	55,376

Represented by:	
Funds Held on Behalf of the Ministry of Education	78,226
Funds Due from the Ministry of Education	(22,850)
	55,376

	Project Numbers	Opening Balances $	Receipts from MoE $	Payments $	BOT Contribution/ (Write-off to R&M)	Closing Balances $
Reroofing & Building Project		9,351	-	-	-	9,351
Rebuild Project		38,305	-	-	-	38,305
Roofing Replacement	*245,972*	50,779	750,000	(675,244)	-	125,535
Drainage & Plumbing	*244,930*	96,500	-	(89,095)	-	7,405
Boiler Project	*244,929*	5,115	206,502	(192,739)	-	18,878
Block A Window Remediation		-	94,410	(42,769)	-	51,641
Gates & Fencing		-	6,700	(6,700)	-	-
MOE LSM Accessibility Upgrades		-	3,300	(3,300)	-	-
Bathroom Project (Vape Sensor)		-	13,534	(13,534)	-	-
Totals		200,050	1,074,446	(1,023,381)	-	251,114

Represented by:	
Funds Held on Behalf of the Ministry of Education	251,114
	251,114

SOUTH WELLINGTON INTERMEDIATE SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2025

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 conditions 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 trustees of the Board, Principal, Deputy Principals and Heads of Departments.

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	2,950	3,295
Leadership Team		
Remuneration	241,712	414,572
Full-time equivalent members	3	3
Total key management personnel remuneration	244,662	417,867

There are seven members of the Board excluding the Principal. The Board had held 7 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	70 - 80	160 - 170
Benefits and Other Emoluments	1 - 2	4 - 5

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	2	7
110 - 120	3	-
120 - 130	1	2
150 - 160	1	
	7	9

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

SOUTH WELLINGTON INTERMEDIATE SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2025

18. Compensation and Other Benefits Upon Leaving

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

19. Contingencies

There are no contingent liabilities 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 additional funding for both the support staff in School's Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School is yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2025. The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2025. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2026.

20. Commitments

(a) Capital Commitments
At 31 December 2025, the Board had capital commitments of $170,184 (2024: $236,596) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
Block A Window Remediation	104,900	85,434	19,466
MOE Crib Wall Remediation Project	158,530	96,508	62,022
MOE Hall Flooring project	166,540	77,844	88,696
Total	**429,970**	**356,294**	**170,184**

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.

(b) Operating Commitments
As at 31 December 2025 the Board has not entered into any operating leases (2024: Nil).

SOUTH WELLINGTON INTERMEDIATE SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2025

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	187,299	103,162	316,549
Receivables	244,559	250,000	246,169
Investments - Term Deposits	788,116	710,000	747,630
Total Financial assets measured at amortised cost	1,219,974	1,063,162	1,310,348
Financial liabilities measured at amortised cost			
Payables	384,205	340,000	337,089
Finance Leases	46,389	37,000	39,306
Total Financial Liabilities Measured at Amortised Cost	430,594	377,000	376,395

22. Events After Balance Date

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

23. Comparatives

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

SOUTH WELLINGTON INTERMEDIATE SCHOOL
Members of the Board
For the year ended 31 December 2025

Name	Position	How position on Board gained	Term expired/expires
Cheyenne Allen	Parent Rep	Elected November 2025	June 2028
Brendon Henderson	Principal	Appointed November 2025	
Michael Bryan	Parent Rep	Elected November 2025	June 2028
Hayley Trenwith	Parent Rep	Elected November 2025	June 2028
Wendy Collis	Staff Rep	Elected November 2023	June 2025
Charlie Cristi	Parent Rep	Elected November 2023	June 2025
Glenn Phillips	Presiding Member	Elected November 2023	June 2028
Bibi Hawkes	Parent Rep	Elected November 2025	June 2028
Melissa Millington	Parent Rep	Elected November 2022	June 2025
Devon Heaphy	Parent Rep	Elected November 2022	June 2025
Boby Stokes	Principal	Appointed January 2020	May 2025
Amanda Rowe	Parent Rep	Co-opted February 2023	June 2025
Stacey Ellery	Parent Rep	Co-opted December 2023	End term 1 2025

SOUTH WELLINGTON INTERMEDIATE SCHOOL

Kiwisport / Statement of Compliance with Employment Policy
For the year ended 31 December 2025

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

In 2025 the School received funding of $5,815 (2024: $6,523) to increase our student participation in organised sport.

This funding was used partly to fund a sports administrator to oversee the sporting administration within the school and assist with the funding of the school wide sports programme, purchasing equipment and providing educational activities outside the classroom.

Statement of Compliance with Employment Policy
For the year ended 31 December 2025 the South Wellington Intermediate School Board:
- Has developed and implemented personnel polices, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspect of their employment
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer an complies with the conditions contained in the employment contract of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

South Wellington Intermediate School
Challenge · Engage · Inquire · Inspire

2025 Analysis of Variance for South Wellington Intermediate School

Academic targets

Curriculum area	Target	Outcome	Variance commentary
Reading	All ākonga: To increase the number of all Year 7 and 8 students achieving at or above the expected curriculum levels in reading. (Mid - Year to end of Year) To raise the achievement levels for our priority learner groups, including Māori, Pasifika and ESOL students to reach at least 65% achieving at or above the expected curriculum level in Reading.	79.17% of students are at or beyond expectation for Reading at the end of year (Mid 75.8%). Māori 61.4% mid year at expected level Māori 64.8% end of the year at expected level	It is pleasing to see some positive movement in these numbers however it remains below our target. Our Yr 7 students outperformed the Yr 8s cohort - 84.3% to 74.6% and notably the Yr 8 boys were at 68.5%. We had 67 Māori students, 67.17% are currently achieved *at or beyond* expectation. This is below the overall cohort average, with 22 Māori students identified as *working towards* or with *support towards*. It is pleasing to see 5 student have moved out of this group. Year 7 Māori students are performing better than Year 8s with no Year 7 students in the With support towards category. . We had 23 Pasifika students. There was a drop off in the Yr 8

		Pasifika 78.5% at mid year Pasifika end of Year 75.5% ESOL - no data collated	Pasifika data from 76.9% to 69.2%. Whilst the Yr 7's had a slight gain 80% to 81.8%
Writing	All ākonga: To increase the number of all Year 7 and 8 students achieving at or above the expected curriculum levels in writing. (Mid - Year to end of Year) To raise the achievement levels for our priority learner groups: 60% of our Māori students to achieve at or above the expected curriculum level. 70% of our Pasifika and ESOL students to achieve at or above the expected curriculum level.	67.58% of students are at or beyond expectation for Writing at the end of the year. (Mid 61.02%) Māori 55.8% mid year at expected level Māori 60.8% end of year at expected level	At the end of 2025 we have seen movement with our whole school data. In our Year 8 cohort we have 60.94% of students at or above the expectation. At mid-year this was 54.59%, this is 10 students who have made accelerated progress from towards to within expectation. Our Year 7 cohort:75% are at or beyond expectation in Writing. At Mid year this was 68.18%. Year 8 males stand out as a group of concern as only 52.8% met the expectation although this was up from the mid year of 43.9% Among our 67 Māori students, 59.7% are currently achieving *at or beyond* expectation in Writing. This is below the school-wide average. 4 students have made accelerated progress and moved within expectation from Mid Year. 27 Māori students are currently

		Pasifika 69.6% at mid year Pasifika end of Year 62.6% ESOL - no data collated	working towards or require additional support. As seen in other areas, Year 7 Māori students are achieving at higher levels than their Year 8 peers. We had 23 Pasifika students. Concerningly both Pasifika cohorts went backwards from their mid-year data. Yr 7's 70% to 63.6 and Yr 8's 61.5%.
Mathematics	All ākonga: To increase the number of all Year 7 and 8 students achieving at or above the expected curriculum levels in mathematics. (Mid - Year to end of Year) To raise the achievement levels for our priority learner groups:	80.22% of students are at or beyond expectation for Mathematics at end of Year (Mid year 76.07%)	It is pleasing to see a lift in the number of students achieving at or beyond expectation in maths across the school 75% of Yr 8 students at the end of the year were at or above up from the mid-year of 70.91%. This result is stronger than expected given the recent shift to the new Mathematics Curriculum and the change in OTJ (Overall Teacher Judgement) criteria. 86.05% of Year 7 students are

	75% of our Māori students to achieve at or above the expected curriculum level. 80% of our Pasifika and ESOL students to achieve at or above the expected curriculum level.	Māori 69.93% mid year at expected level Māori 75.59% end of year at expected level Pasifika 78.46% at mid year Pasifika end of Year 70.28%	currently achieving *at or beyond* expectation in Mathematics another lift from Mid year 81.82%. This is a positive result. . In contrast to other areas, Year 8 males are performing slightly better than their female peers. It was positive to see a 5% shift in the performance of Year 8 females from below to towards. Māori student achievement in Mathematics is closer to the school-wide average than in other subjects. Year 7 Māori students: 82.76% at or beyond expectation Year 8 Māori students: 68.42% at or beyond expectation. At mid year 21 Māori students were currently working towards or requiring additional support, by the end of year there were only 17 students in this category. We had 23 Pasifika students. Again, it was disappointing to see Pasifika achievement levels decline during the course of the year. This was noticeable with the Yr 7. It is worth noting that because the Yr 7 cohort is 10 students a drop-off in a couple of students can skew the data dramatically. They will be monitored in 2026.

Reading

Targeted Actions and Support:

- Māori Club provided targeted Reading and Writing support integrated into the club's weekly sessions.
- Literacy Support Teacher began in Term 3 there was some priority given to Maori & Pasifika students being in these intervention groups.
- As a staff, we are undertaking Structured Literacy PLD in Term 1 2026, this will be with Evaluation Associates and involves all fulltime and parttime homeroom teachers.

Writing

Targeted Actions and Support:

- Māori Club provided targeted Reading and Writing support integrated into the club's weekly sessions.
- Literacy Support Teacher began in Term 3 there was some priority given to Maori & Pasifika students being in these intervention groups.
- As a staff, we are undertaking Structured Literacy PLD in Term 1 2026, this will be with Evaluation Associates and involves all fulltime and parttime homeroom teachers.

Maths

Targeted Actions and Support:

- Staff participated in a Mathematics PLD Day on 15 August, focused on deepening understanding of the new Mathematics Curriculum implemented this year.
- We have a second PLD Day on the 5th of December for maths and a third will take place in Term 2 2026 to support this.

How does South Wellington Intermediate School meet its obligations under the Treaty of Waitangi?

- Morning school-wide karakia.
- School-wide waiata practice.
- Kapa Haka performance group.
- Te Ao and Te reo Māori explicitly taught.
- Māori club.
- Termly powhiri for new students and staff.
- Staff professional learning and support resources available.