TĪTAHI BAY SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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TĪTAHI BAY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	3045
Principal:	Matt Tilley
School Address:	11 Kura Street, Tītahi Bay
School Postal Address:	P O Box 50441, Porirua, 5240
School Phone:	04 236 8399
School Email:	office@titahibay.school.nz
Accountant / Service Provider:	Education Services. Dedicated to your school

Tītahi Bay 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.

Megan Jane Williams
Full Name of Presiding Member

MATTHEW ROBERT TILLEY
Full Name of Principal

Signature of Presiding Member

Signature of Principal

22/5/26
Date

22/5/26
Date

Tītahi Bay 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	4,411,466	3,985,786	4,205,156
Locally Raised Funds	3	266,280	47,600	220,739
Interest		45,878	35,000	67,478
Total Revenue		4,723,624	4,068,386	4,493,373
Expense				
Locally Raised Funds	3	43,870	1,500	35,339
Learning Resources	4	2,713,813	2,491,487	2,570,004
Administration	5	549,259	578,267	517,604
Interest		1,850	1,469	1,909
Property	6	1,077,272	1,093,573	1,112,987
Loss on Disposal of Property, Plant and Equipment		1,202	-	-
Total Expense		4,387,266	4,166,296	4,237,843
Net Surplus / (Deficit) for the year		336,358	(97,910)	255,530
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		336,358	(97,910)	255,530

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

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Tītahi Bay 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		1,964,759	1,595,866	1,692,048
Total comprehensive revenue and expense for the year		336,358	(97,910)	255,530
Contribution - Furniture and Equipment Grant		12,646	-	-
Contributions from the Ministry of Education - Te Mana Tuuhono Capital		-	-	17,181
Equity at 31 December		2,313,763	1,497,956	1,964,759
Accumulated comprehensive revenue and expense		2,313,763	1,497,956	1,964,759
Equity at 31 December		2,313,763	1,497,956	1,964,759

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.

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Tītahi Bay 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	355,633	404,294	411,329
Accounts Receivable	8	263,670	171,433	232,881
GST Receivable		49,539	-	3,567
Prepayments		18,946	23,287	12,668
Inventories	9	1,108	600	824
Investments	10	1,000,000	369,211	963,875
Funds Receivable for Capital Works Projects	18	781	-	25,956
		1,689,677	968,825	1,651,100
Current Liabilities				
GST Payable		-	4,330	-
Accounts Payable	12	355,555	190,667	292,314
Borrowings	13	5,952	5,952	5,952
Revenue Received in Advance	14	21,206	123,083	173,719
Provision for Cyclical Maintenance	15	92,700	-	-
Finance Lease Liability	16	7,396	8,923	10,150
Funds held in Trust	17	(6,310)	-	-
Funds held for Capital Works Projects	18	16,302	-	26,858
		492,801	332,955	508,993
Working Capital Surplus/(Deficit)		1,196,876	635,870	1,142,107
Non-current Assets				
Property, Plant and Equipment	11	1,146,203	999,545	930,741
		1,146,203	999,545	930,741
Non-current Liabilities				
Borrowings	13	10,416	22,320	16,368
Provision for Cyclical Maintenance	15	12,532	105,085	84,125
Finance Lease Liability	16	6,368	10,054	7,596
		29,316	137,459	108,089
Net Assets		2,313,763	1,497,956	1,964,759
Equity		2,313,763	1,497,956	1,964,759

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

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Tītahi Bay 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		1,388,463	1,191,942	1,294,778
Locally Raised Funds		116,563	47,600	265,480
Goods and Services Tax (net)		(45,972)	-	(7,567)
Payments to Employees		(620,356)	(413,273)	(615,308)
Payments to Suppliers		(553,300)	(414,192)	(515,887)
Interest Paid		(1,850)	(1,469)	(1,909)
Interest Received		51,773	35,000	68,490
Net cash from/(to) Operating Activities		335,321	445,608	488,077
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(396,769)	(306,500)	(201,816)
Purchase of Investments		(36,125)	-	(533,294)
Proceeds from Sale of Investments		-	-	438,630
Net cash from/(to) Investing Activities		(432,894)	(306,500)	(296,480)
Cash flows from Financing Activities				
Furniture and Equipment Grant		12,646	-	-
Finance Lease Payments		(6,484)	(11,619)	(6,051)
Repayment of Borrowings		(5,952)	-	(5,952)
Funds Administered on Behalf of Other Parties		41,667	-	(45,070)
Net cash from/(to) Financing Activities		41,877	(11,619)	(57,073)
Net increase/(decrease) in cash and cash equivalents		(55,696)	127,489	134,524
Cash and cash equivalents at the beginning of the year	7	411,329	276,805	276,805
Cash and cash equivalents at the end of the year	7	355,633	404,294	411,329

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.

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Tītahi Bay School
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

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

b) Basis of Preparation
Reporting Period
The financial statements have been prepared for the period 1 January 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 15.

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

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

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 23b.

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.

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 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.

h) Inventories
Inventories are consumable items held for sale and comprised of stationery. 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 material.

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.

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 over their estimated useful lives on a straight line 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	20 years
Furniture and Equipment	5-10 years
Information and Communication Technology	5 years
Library Resources	8 years
Leased Assets held under a Finance Lease	Term of Lease

k) Impairment of property, plant, and equipment
The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets
Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on a comparison to recent market transactions.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in surplus or deficit.

The reversal of an impairment loss is recognised in surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

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 and annual leave earned, by non teaching staff, but not yet taken at balance date.

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

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

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n) 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.

The School holds sufficient funds to enable the refund of unearned fees in relation to 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.

p) 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.

q) Shared Funds
Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts 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.

r) 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 School carries out painting maintenance of the whole school over a 7 to 9 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.

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

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

The School's financial liabilities comprise accounts payable, borrowings 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.

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

u) 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.

v) Budget Figures
The budget figures are extracted from the School budget that was approved by the Board.

w) 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 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Government Grants - Ministry of Education	961,528	797,318	906,155
Teachers' Salaries Grants	2,156,166	1,902,486	1,978,278
Use of Land and Buildings Grants	857,779	885,982	902,734
Ka Ora, Ka Ako - Healthy School Lunches Programme	417,699	400,000	410,299
Other Government Grants	18,294	-	7,690
	4,411,466	3,985,786	4,205,156

3. Locally Raised Funds

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

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Revenue			
Donations and Bequests	5,170	9,000	7,052
Fees for Extra Curricular Activities	52,190	15,000	56,186
Trading	3,734	1,500	3,143
Fundraising and Community Grants	205,186	22,100	154,358
	266,280	47,600	220,739
Expense			
Extra Curricular Activities Costs	37,549	-	21,278
Trading	3,899	1,500	3,386
Fundraising and Community Grant Costs	2,422	-	10,675
	43,870	1,500	35,339
Surplus for the year Locally Raised Funds	222,410	46,100	185,400

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	98,973	132,450	106,659
Employee Benefits - Salaries	2,394,273	2,138,004	2,249,537
Staff Development	28,587	48,100	39,558
Depreciation	179,537	160,000	162,165
Other Learning Resources	12,443	12,933	12,085
	2,713,813	2,491,487	2,570,004

5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fees	8,939	8,600	9,300
Board Fees and Expenses	15,558	15,600	10,424
Other Administration Expenses	34,383	34,670	28,088
Employee Benefits - Salaries	112,419	96,813	112,787
Insurance	7,089	2,200	11,355
Service Providers, Contractors and Consultancy	19,440	20,000	18,960
Ka Ora, Ka Ako - Healthy School Lunch Programme	351,431	400,384	326,690
	549,259	578,267	517,604

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Consultancy and Contract Services	815	1,000	371
Cyclical Maintenance	21,944	24,149	21,389
Heat, Light and Water	28,221	30,000	31,134
Rates	8,144	8,500	8,480
Repairs and Maintenance	47,765	48,000	59,343
Use of Land and Buildings	857,779	885,982	902,734
Employee Benefits - Salaries	96,506	80,942	75,736
Other Property Expenses	16,098	15,000	13,800
	1,077,272	1,093,573	1,112,987

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 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Bank Accounts	355,633	404,294	411,329
Cash and cash equivalents for Statement of Cash Flows	355,633	404,294	411,329

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

Of the $355,633 Cash and Cash Equivalents $31,198 is subject to restrictions for the following reasons:

- $16,302 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 18.
- $21,206 of Revenue Received in Advance is held by the school, as disclosed in note 14.
- $-6,310 is held in trust by the school on behalf of other parties, as disclosed in note 17.

8. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	12,048	1,401	2,070
Receivables from the Ministry of Education	6,187	-	17,533
Interest Receivable	10,834	17,741	16,729
Teacher Salaries Grant Receivable	234,601	152,291	196,549
	263,670	171,433	232,881
Receivables from Exchange Transactions	22,882	19,142	18,924
Receivables from Non-Exchange Transactions	240,788	152,291	213,957
	263,670	171,433	232,881

9. Inventories

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Stationery	1,108	600	824
	1,108	600	824

10. Investments

The School's investment activities are classified as follows:

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Asset			
Short-term Bank Deposits	1,000,000	369,211	963,875
Total Investments	1,000,000	369,211	963,875

11. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	499,911	26,001	-	-	(41,481)	**484,431**
Furniture and Equipment	257,517	339,688	(586)	-	(70,694)	**525,925**
Information and Communication Technology	144,219	19,102	(71)	-	(52,531)	**110,719**
Leased Assets	16,377	7,767	(545)	-	(11,345)	**12,254**
Library Resources	12,717	3,643	-	-	(3,486)	**12,874**
	930,741	396,201	(1,202)	-	(179,537)	**1,146,203**

The net carrying value of equipment held under a finance lease is $12,254 (2024: $16,377)

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 $
Building Improvements	972,195	(487,764)	**484,431**	946,195	(446,284)	**499,911**
Furniture and Equipment	1,136,478	(610,553)	**525,925**	800,458	(542,941)	**257,517**
Information and Communication Technology	492,849	(382,130)	**110,719**	475,404	(331,185)	**144,219**
Leased Assets	41,384	(29,130)	**12,254**	38,328	(21,951)	**16,377**
Library Resources	37,275	(24,401)	**12,874**	33,632	(20,915)	**12,717**
	2,680,181	(1,533,978)	**1,146,203**	2,294,017	(1,363,276)	**930,741**

12. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	94,164	19,991	73,587
Accruals	9,672	8,358	9,300
Employee Entitlements - Salaries	234,601	152,291	196,549
Employee Entitlements - Leave Accrual	17,118	10,027	12,878
	355,555	190,667	292,314
Payables for Exchange Transactions	355,555	190,667	292,314
	355,555	190,667	292,314

The carrying value of payables approximates their fair value.

13. Borrowings

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Loans due in one year	5,952	5,952	5,952
	5,952	5,952	5,952
Loans due after one year	10,416	22,320	16,368
	10,416	22,320	16,368

This loan is with Crwon Energy Efficiency for Energy Efficiency.

14. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Income In Advance	21,206	123,083	165,677
Grants in Advance - Ministry of Education	-	-	8,042
	21,206	123,083	173,719

15. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Provision at the Start of the Year	84,125	80,936	62,936
Increase/(decrease) to the Provision During the Year	21,107	24,149	21,189
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	105,232	105,085	84,125
Cyclical Maintenance - Current	92,700	-	-
Cyclical Maintenance - Non current	12,532	105,085	84,125
	105,232	105,085	84,125

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2026. This plan is based on the School's 10 Year Property plan / painting quotes.

16. Finance Lease Liability

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
No Later than One Year	8,327	8,923	11,619
Later than One Year	7,019	10,054	8,112
Future Finance Charges	(1,582)	-	(1,985)
	13,764	18,977	17,746
Represented by			
Finance lease liability - Current	7,396	8,923	10,150
Finance lease liability - Non current	6,368	10,054	7,596
	13,764	18,977	17,746

17. Funds held in Trust

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Funds Held in Trust on Behalf of Third Parties - Current	(6,310)	-	-
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	(6,310)	-	-

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

18. 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	Project No.	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions / Transfers	Closing Balances $
Blks A,B,F,J Heating	240174	858	7,405	(8,263)	-	-
AMS Combined Blks B&G Classroom Improv	240177	(25,956)	29,374	(3,418)	-	-
Blk H External Door Replacement	250196	26,000	5,742	(31,742)	-	-
LSM: Visual Modifications	249738	-	59,970	(59,970)	-	-
Blk H: Remediate Cladding Fixings	240175	-	18,000	(18,781)	-	(781)
Elec Infrastructure Improvements	240174	-	122,115	(121,835)	-	280
LSM - Site Safety Improvements	251657	-	135,000	(118,978)	-	16,022
Totals		902	377,606	(362,987)	-	15,521

Represented by:

Funds Held on Behalf of the Ministry of Education	16,302
Funds Receivable from the Ministry of Education	(781)

2024	Project No.	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions / Transfers	Closing Balances $
Roof Replace Blk C,D,F,K,CW	240173	43,438	9,581	(53,019)	-	-
Blks A,B,F,J Heating	240174	(6,220)	110,000	(102,922)	-	858
AMS Combined Blks B&G Classroom Improv	240177	54,000	160,000	(239,956)	-	(25,956)
Block A - Ceiling Remediation	246852	-	3,745	(3,745)	-	-
Blk H External Door Replacement	250196	-	26,000	-	-	26,000
Totals		91,218	309,326	(399,642)	-	902

Represented by:

Funds Held on Behalf of the Ministry of Education	26,858
Funds Receivable from the Ministry of Education	(25,956)

19. 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.

20. Remuneration

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	3,075	2,875
Leadership Team		
Remuneration	526,772	506,983
Full-time equivalent members	4.04	4.00
Total key management personnel remuneration	529,847	509,858

There are 6 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance (1 members) and Property (1 members) committees that met 8 and 8 times respectively. 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	5 - 6	4 - 5
Termination Benefits	-	-

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	4.00	3.00
110 - 120	3.00	2.00
120 - 130	1.00	1.00
	8.00	6.00

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

21. 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 number of persons to whom all or part of that total was payable was as follows:

	2025 Actual	2024 Actual
Total	$0	$0
Number of People	0	0

22. 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 for 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 liability regarding this funding wash-up, which is expected to be settled in July 2026.

23. Commitments

(a) Capital Commitments

As at 31 December 2025, the Board had capital commitments of $151,196 (2024: $60,184) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment $
Blk H: Remediate Cladding Fixings	2,035
Elec Infrastructure Improvements	82,108
LSM - Site Safety Improvements	67,053
Total	**151,196**

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 18.

(b) Operating Commitments

There are no operating commitments as at 31 December 2025 (Operating commitments at 31 December 2024: nil).

24. 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	355,633	404,294	411,329
Receivables	263,670	171,433	232,881
Investments - Term Deposits	1,000,000	369,211	963,875
Total financial assets measured at amortised cost	1,619,303	944,938	1,608,085

Financial liabilities measured at amortised cost

Payables	355,555	190,667	292,314
Borrowings - Loans	16,368	28,272	22,320
Finance Leases	13,764	18,977	17,746
Total financial liabilities measured at amortised cost	385,687	237,916	332,380

25. Events After Balance Date

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

Education Services
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Tītahi Bay School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Megan Williams	Presiding Member	Elected	Sep 2028
Kaela Harrison	Presiding Member	Elected	resigned Oct 2025
Matthew Tilley	Principal	ex Officio	
Jodi Watene	Parent Representative	Elected	Jun 2027
Joanne Dow	Parent Representative	Elected	Jun 2027
Nelson Sheridan	Parent Representative	Co-opted	resigned Oct 2025
Tracey Witko	Parent Representative	Elected	Sep 2028
Jack Boyes	Parent Representative	Elected	Sep 2028
Nadia Collins	Staff Representative	Elected	Sep 2028
Jodene Gooch	Other	Appointed	Sep 2028

Tītahi Bay School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2025, the school received total Kiwisport funding of $5,707 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2025 the Tītahi Bay School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment.
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.